Filed Pursuant to Rule 424(b)(5)
Registration No. 333-300237

**PROSPECTUS SUPPLEMENT**
**(To Prospectus dated November 24, 2026)**

# Dividend Reinvestment and Direct Stock Purchase Plan

## 756,204 Shares of Common Stock

Southwest Gas Holdings, Inc. ("Company") is pleased to offer the opportunity to participate in the Dividend Reinvestment and Direct Stock Purchase Plan (the "Plan") to purchase shares of Southwest Gas Holdings, Inc. common stock, par value $1.00 per share ("Common Stock"). Anyone who joins and participates in the Plan will be considered a "participant."

Participation in the Plan is voluntary and provides a convenient method for existing stockholders to reinvest their Common Stock dividends automatically into additional shares of Common Stock and for new stockholders to purchase shares of Common Stock. The Plan is set forth and explained in question-and-answer format under the section titled "The Plan" in this prospectus supplement. If you own shares of Common Stock and choose not to participate in the Plan, you will receive cash dividends, as declared, in the usual manner.

As described in more detail in this prospectus supplement, the Plan offers several benefits to its participants ("participants," "you," or "your"), including:

- **Limited Costs to Buy or Sell Shares**. The Plan allows you to purchase shares of Company Common Stock in a convenient manner; however, you will be required to pay nominal brokerage/administrative fees for sales of shares under the Plan.
- **Invest as Little as $500**. You can build your investment over time, starting with as little as $500 and as little as $50 for each additional investment. Investments may not exceed $100,000 per calendar year unless a waiver is granted.
- **Convenient Reinvestment of Dividends**. Holders of Company Common Stock can increase their holdings in the Company by reinvesting all or some of the dividends paid on their Common Stock in additional shares of Common Stock.
- **Convenient Payment Options**. You can invest through automatic withdrawals from your bank account.
- **Cost Free Maintenance and Recordkeeping**. Participants receive cost-free maintenance of shares in book-entry form and detailed recordkeeping and reporting under the Plan.

Our common stock is listed on the New York Stock Exchange under the symbol "SWX." On November 23, 2026, the last reported sales price of our Common Stock on the New York Stock Exchange was $88.84 per share.

**Investing in our Common Stock involves risks. See "Risk Factors" beginning on page S-2 of this prospectus supplement and "Item 1A. Risk Factors" beginning on page 14 of our Annual Report on Form 10-K for the year ended December 31, 2025, as well as additional risks that may be described in future reports or information that we file with the U.S. Securities and Exchange Commission (the "SEC"), including our Quarterly Reports on Form 10-Q, for a discussion of certain risks that you should consider in connection with an investment in our Common Stock.**

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus supplement is November 24, 2026.**

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You should read this prospectus supplement and the accompanying prospectus together with the additional information described under the heading "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement. We have not authorized anyone to provide you with any information other than that contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, any amendment or supplement to this prospectus supplement or the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate as of the dates on their covers. Our business, financial condition, results of operations and prospects may have changed since those dates. Any information contained on or accessible through our website is not incorporated herein and does not constitute part of this prospectus supplement.

## ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is comprised of this prospectus supplement, which describes the specific terms of this offering, the Plan itself, and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein and therein. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or the documents incorporated therein by reference, the information in this prospectus supplement supersedes such information. In addition, any statement in a filing we make with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the termination of this offering that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading "Where You Can Find More Information." You should also read and consider the information set forth in the section entitled "Risk Factors" in each of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein before you make an investment decision.

This prospectus supplement is part of a shelf registration statement on Form S-3 that we filed with the SEC. We are not making any representation to any purchaser of our Common Stock regarding the legality of an investment in our Common Stock by such purchaser. You should not consider any information in this prospectus supplement to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in our Common Stock.

Our Common Stock is being offered only for sale in jurisdictions where it is lawful to make such offer. The distribution of this prospectus supplement and the accompanying prospectus and the offering of shares of our Common Stock in other jurisdictions also may be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

When we use the terms the "Company," "we," "our," or "us," we are referring to Southwest Gas Holdings, Inc., a Delaware corporation, together with our subsidiaries, except where the context otherwise requires or where otherwise indicated. The term "Southwest Gas Holdings" refers to Southwest Gas Holdings, Inc. without its consolidated subsidiaries. The term "Southwest Gas" refers to our subsidiary, Southwest Gas Corporation, either on a standalone basis or together with its consolidated subsidiaries, as the context requires.

## RISK FACTORS

*Investing in our Common Stock involves risks. You should carefully consider the risks described below together with the risk factors described in reports we file with the SEC and incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as all of the other information in, and incorporated by reference into, this prospectus supplement and the accompanying prospectus, including the risks described in our Annual Report on Form 10-K for the year ended December 31, 2025, before you decide to invest in our Common Stock. If any of the risks actually occur, our business, financial condition or results of operations could suffer. In that event, you may lose all or part of your investment in our Common Stock.*

### Risks Relating to This Offering and Our Common Stock

***Our Common Stock price may be volatile or may decline.***

The market price of our Common Stock may fluctuate significantly from time to time as a result of many factors, including:

- investors' perceptions of us and our prospects;
- investors' perceptions of us and/or our industries' risk and return characteristics relative to other investment alternatives;
- investors' perceptions of the prospects of the natural gas distribution market;
- differences between actual financial and operating results and those expected by investors and analysts;
- changes in analyst reports, recommendations or earnings estimates regarding us, other comparable companies or our industries generally, and our ability to meet those estimates;
- actual or anticipated fluctuations in quarterly financial and operating results;
- volatility in the equity securities markets;
- sales, or anticipated sales, of large blocks of our Common Stock.
- a real or perceived economic downturn, including as a result of geopolitical conflict; and
- other factors described under "Cautionary Statement Regarding Forward-Looking Information" in this prospectus supplement and accompanying prospectus and "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K and any risk factors included in subsequent Quarterly Reports on Form 10-Q.

***Because our management has broad discretion as to the use of the net proceeds from this offering you may not agree with how we use them, and such proceeds may not be applied successfully.***

Our management will have broad discretion over the use of the net proceeds from this offering, including for any of the purposes described in "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether such proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply the net proceeds from this offering in ways that ultimately increase the value of your investment in us. The failure by our management to apply these funds effectively could harm our business. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

***Sales or issuances of substantial amounts of our Common Stock in the public market, or the perception that these sales or issuances may occur could cause the market price of our Common Stock to decline.***

Sales or issuances of substantial amounts of our Common Stock in the public market, or the perception that these sales or issuances may occur, could cause the market price of our Common Stock to decline. This could also impair our ability to raise additional capital through the sale of our equity securities. Future sales or issuances of our Common Stock or other equity-related securities could be dilutive to holders of our Common Stock, including purchasers of our Common Stock in this offering, and could adversely affect their voting and other rights and economic interests.

***You may incur tax obligations without receiving cash with which to pay those obligations.***

In general, the full amount of cash dividends paid on shares of our Common Stock held by a U.S. Participant (as defined below under "Federal Income Tax Consequences of the Plan") under the Plan is considered to be received by the U.S. Participant for U.S. federal income tax purposes whether actually received in cash or reinvested in additional shares under the Plan. Therefore, by electing to reinvest cash dividends in additional shares of our Common Stock, a U.S. participant in the Plan may incur tax liability without having received the cash dividends to satisfy that liability. For a more detailed discussion of the income tax consequences of the participation in the Plan, see "Federal Income Tax Consequences of the Plan" below.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein and therein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact included or incorporated by reference in this prospectus supplement and the accompanying prospectus are forward-looking statements, including, without limitation, statements regarding the Company's and Southwest Gas's plans, objectives, goals, intentions, projections, strategies, future events or performance, negotiations, and underlying assumptions. The words "may," "if," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "forecast," "intend," "endeavor," "promote," "seek," "pursue," and similar words and expressions are generally used and intended to identify forward-looking statements. For example, statements regarding Operating margin patterns, customer growth, the composition of our customer base, price volatility, utility optimization initiatives, the level of expense or cost containment, seasonal patterns, the ability to pay debt, the impacts of U.S. tax reform including the One Big Beautiful Bill Act and disposition in any regulatory proceeding and bonus depreciation tax deductions, tariffs, the impact of any Pipeline and Hazardous Materials Safety Administration rulemaking or proposed rulemaking, the amounts and timing for completion of estimated future capital expenditures, forecasted operating cash flows and results of operations, net earnings impacts or recovery of costs from gas infrastructure replacements, programs and mechanisms, or other mechanisms, funding sources of cash requirements, amounts generally expected to be reflected in future period revenues from regulatory rate proceedings including amounts requested or settled from recent and ongoing general rate cases or other regulatory proceedings, rates and surcharges, purchased gas adjustment administration, recovery and timing, and other rate adjustments, sufficiency of working capital and current credit facilities or the ability to cure negative working capital balances, the ability to preserve investment-grade credit ratings, changes in bank lending practices, the Company's views regarding its liquidity position, ability to raise funds and receive external financing capacity and the intent and ability to issue various financing instruments and stock under our at-the-market equity offering program or otherwise, expectations with respect to future dividends and the current payout strategy of our board of directors, pension and postretirement benefits, assumptions used and the expectations regarding the treasury futures overlay, the effect of any other rate changes or regulatory proceedings, impacts of adopted or future accounting standards updates, statements regarding future gas prices, gas purchase contracts and pipeline imbalance charges or claims related thereto, recoverability of regulatory assets, the impact of certain legal proceedings or claims, the funding, timing and scope of the Great Basin Gas Transmission Company's ("Great Basin") 2028 expansion project and potential other future expansion projects, including the receipt of required regulatory approvals and authorizations, the expected timing and fulfillment of Great Basin backlog performance obligations and the amounts expected to be recognized in future periods, the timing and magnitude of refunds of over-collected purchased gas cost balances and their impact on liquidity, the timing and results of future rate hearings, including any ongoing or future general rate cases and other proceedings, and pending approvals, including proposed regulatory mechanisms and alternative ratemaking, or references to impacts believed to be timing-related, are forward-looking statements. All forward-looking statements are intended to be subject to the safe harbor protection provided by the Private Securities Litigation Reform Act of 1995.

A number of important factors affecting the business and financial results of the Company and Southwest Gas could cause actual results to differ materially from those stated in the forward-looking statements.

Additional factors that could cause actual results to differ and that you should consider prior to investing in our securities are discussed under the heading "Risk Factors" and in other sections of this prospectus supplement and the accompanying prospectus and our current and periodic reports, and other filings, filed from time to time with the SEC that are incorporated by reference into this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" and "Incorporation by Reference" below for information about how to obtain copies of those documents. All forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein are made only as of the date of the document in which they are contained, based on information available to the

Company and Southwest Gas as of the date of that document, and the Company and Southwest Gas assume no obligation to update or revise any of their forward-looking statements, even if experience or future changes show that the indicated results or events will not be realized. We caution you not to unduly rely on any forward-looking statement(s).

## OVERVIEW OF COMPANY

Southwest Gas Holdings is a holding company that owns all of the shares of common stock of Southwest Gas. Until the deconsolidation of Centuri Holdings, Inc. ("Centuri") in August 2025, the Company's businesses were managed within two separate reportable segments, our Natural Gas Distribution segment (Southwest Gas) and our Utility Infrastructure Services segment (Centuri). After the deconsolidation of Centuri in August 2025, and the completed sale of all of our remaining interests in Centuri in September 2025, our business is solely comprised of our Natural Gas Distribution segment.

Southwest Gas is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Southwest Gas is the largest regulated distributor of natural gas in Arizona and Nevada, and also distributes and transports natural gas for customers in portions of California. Additionally, through its subsidiaries, Southwest Gas operates two regulated interstate pipelines serving portions of Nevada and California. Southwest Gas makes investments in infrastructure to support customer demand associated with population growth and economic development activity, and the safe and reliable operation of its system through adherence to pipeline integrity management programs.

Southwest Gas is subject to regulation by the Arizona Corporation Commission, the Public Utilities Commission of Nevada, and the California Public Utilities Commission (the "CPUC"). These commissions regulate public utility rates, practices, facilities, and service territories in their respective states. The CPUC also regulates the issuance of all debt securities by Southwest Gas, with the exception of short-term borrowings.

Our corporate headquarters are located at 8360 S. Durango Drive, Las Vegas, Nevada 89113, telephone number (702) 876-7237. We maintain a website (www.swgasholdings.com) for the benefit of investors, customers, and other interested parties. Southwest Gas and Southwest Gas Holdings file certain joint reports with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports, all of which are available free of charge, and are accessible through our website as soon as administratively possible after such material is electronically filed with, or furnished to, the SEC. The reference to our website is intended to be an inactive textual reference and the information on, or accessible through, our website is not part of this prospectus supplement or the accompanying prospectus.

## USE OF PROCEEDS

To the extent that we directly issue original shares of Common Stock to participants under the Plan, we intend to use the net proceeds for general corporate purposes, which may include the following: refunding, repurchasing, retiring upon maturity or redeeming existing debt, funding for working capital, capital expenditures, repurchases of our capital stock, and strategic investments and acquisitions. We cannot predict how many original shares will be sold under the Plan and, therefore, cannot estimate the amount of proceeds that we will receive. If the Plan Administrator, Equiniti Trust Company, LLC ("Equiniti," the "Plan Administrator" or "EQ"), purchases shares of Common Stock in the open market under the Plan, we will not receive any proceeds.

## THE PLAN

The following is a detailed description of the Plan in question-and-answer format. For additional information concerning the Plan, please contact the Plan Administrator at (800) 331-1119 or (651) 450-4064.

### PURPOSE

***1. What is the purpose of the Plan?***

The purpose of the Plan is to provide to our stockholders a simple and convenient method of investing in our Common Stock. Shares of Common Stock purchased under the Plan will be authorized but unissued shares purchased from us, outstanding shares purchased in the open market or through negotiated transactions by the Plan Administrator. The decision to purchase shares in the open market will depend upon the financial requirements of the Company.

### FEATURES

***2. What are the features of the Plan?***

- **Initial Investment/Enrollment**. If you are not currently a stockholder, you can make an initial investment in our Common Stock, starting with as little as $500. You will be responsible for brokerage fees or commissions payable on the sale or purchase of shares of our Common Stock by the Plan Administrator under the Plan pursuant to your instructions.
- **Optional Cash Investments**. Participants in the Plan may invest up to $100,000 per calendar year (minimum optional cash investment $50) through optional cash payments for shares of Common Stock. Southwest Gas Holdings may agree in its sole discretion to waive the limit and permit investments greater than $100,000 per participant in a calendar year.
- **Automatic Reinvestment of Dividends**. You can also increase your holdings of Common Stock through automatic reinvestment of all or some of your cash dividends. You can elect to reinvest all or a percentage of your dividends in Common Stock. The Plan participants may have cash dividends deposited directly into a designated account with a U.S. or Canadian financial institution.
- **Automated Transactions**. You can execute many of your Plan transactions online at shareowneronline.com or by phone if you have established automated privileges.
- **Minimum Share Balance Requirement**. Participants must maintain a balance of at least one share to keep their Plan account open. The Plan Administrator reserves the right to sell, without prior notification, all partial shares in an account in which the share balance fails to meet the one-share minimum requirement after 12 months of participation in the Plan.

### ADMINISTRATION

***3. Who administers the Plan?***

Equiniti administers the Plan as agent for the participating stockholders, keeps records, sends statements of account to participants and performs other duties relating to the Plan. Common Stock purchased under the Plan will be registered in the name of EQ, as Plan Administrator, or EQ's nominee as agent for participants in the Plan. EQ is the transfer agent and registrar for the Common Stock.

Plan Administrator contact information is as follows:

**Contact Information**

**Internet**

**shareowneronline.com**

Available 24 hours a day, 7 days a week for access to your account information and answers for many common questions and general inquiries.

**To register for online access:**

*If you are an existing, registered shareowner:*

1. Go to **shareowneronline.com**
2. Click **Register** then **I want to register for online access**
3. Select **Southwest Gas Holdings, Inc.** and enter your EQ Account Number
4. Select your Authentication* method
5. Follow the steps to provide your information, create your secure profile, and access your online account

* If you need your Authentication ID to continue, select **Authentication ID** and **Please send my Authentication ID**, then click **Send ID**. For security, this number is required for first time sign on.

*If you are a new investor:*

1. Go to **shareowneronline.com**
2. Select **Register** then **I want to invest in a Company**
3. Select **Southwest Gas Holdings, Inc.**
4. Select **Invest in this company**, and follow the instructions to buy shares

**Email**

Login to your account at **shareowneronline.com** and select **Contact Us**

**Telephone**

1-800-331-1119 Toll-Free
651-450-4064 outside the United States

Customer Care Specialists are available Monday through Friday, from 7:00 a.m. to 7:00 p.m. Central Time. You may also access your account information 24 hours a day, 7 days a week using our automated voice response system.

***4. Where should I send my correspondence regarding the Plan?***

You should direct and send all correspondence regarding the Plan to:

**Written correspondence and deposit of certificated shares*:**

Equiniti P.O.
Box 64856
St. Paul, MN 55164-0856

**Certified and overnight delivery**

Equiniti
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100

* If sending in a certificate for deposit, see **Certificate Deposit and Withdrawal** information.

Please include your name, address, daytime telephone number, and your account number and specify "Southwest Gas Holdings, Inc." on all correspondence.

**PARTICIPATION**

***5. Who may participate in the Plan?***

Almost everyone is eligible to enroll in the Plan. If you are an interested investor, you may participate in the Plan if you already own Southwest Gas Holdings Common Stock. If you do not already own shares, as a new investor, you may make your initial purchase of shares directly through the Plan. If you live outside of the United States, you should determine if there are any laws or governmental regulations that would prohibit your participation in the Plan.

If you have any questions or if you would like to enroll, simply visit EQ's website at shareowneronline.com or contact EQ using the contact information provided under "The Plan—Administration—Contact Information." The information contained in, or that may be accessed through, the website is not incorporated by reference into this prospectus supplement.

A Plan account may be opened in your name, jointly in your name and that of another person, in your name and that of a single beneficiary, in the name of your trust, or in your name as custodian for a minor or as trustee for another person by completing the *Account Authorization Form* in the proper manner.

***6. How does an eligible individual join the Plan?***

***Current stockholders holding in their own name.*** If you currently own shares of our Common Stock and the shares are registered in your name, you may join the Plan by going online, by phone, or by signing an *Account Authorization Form* and returning it to the Plan Administrator. The *Account Authorization Form* may be obtained online at shareowneronline.com, by submitting a written request to the Plan Administrator or by calling the Plan Administrator.

***Current stockholders holding through a bank, broker or other nominee.*** If you currently own shares of our Common Stock and the shares are registered in the name of a bank, broker or other nominee, arrange for the bank, broker or other nominee to register in your name the number of shares of our Common Stock that you want to include in the Plan. You can then enroll as a stockholder of record, as described above. Once the Plan Administrator receives your transferred shares of Common Stock from your brokerage account, you will receive an account statement.

Alternatively, if you do not want to re-register your shares of Common Stock, you can enroll in the Plan in the same manner as someone who is not currently a Southwest Gas Holdings stockholder. This will create a registered account in addition to your brokerage/bank account.

***New investors who are not current stockholders.*** If you do not currently own shares of our Common Stock, you may join the Plan by going online to shareowneronline.com or by signing an *Account Authorization Form* and returning it to the Plan Administrator. The *Account Authorization Form* may be obtained online at shareowneronline.com, by submitting a written request to the Plan Administrator or by calling the Plan Administrator.

***7. When can an eligible individual join the Plan?***

You may join the Plan at any time. If the Plan Administrator receives an *Account Authorization Form* on or before the record date for a dividend payment, reinvestment of dividends will begin with that dividend. If the Plan Administrator receives an *Account Authorization Form* after the record date, reinvestment of dividends will begin with the next dividend payment date (if any).

An initial minimum investment received will be invested as of the next investment date (which occurs once a week, typically on Friday, the "investment date"). Upon the purchase of shares of Common Stock with your initial minimum investment, you will become a participant under the Plan.

***8. What are my Dividend Reinvestment Options?***

A participant can elect to reinvest all or a portion of the dividends payable (if any) to purchase additional shares of Southwest Gas Holdings Common Stock. The following describes the available options:

***Full dividend reinvestment*** —All cash dividends payable on shares held in the Plan, along with any shares held in physical certificate form or through book-entry Direct Registration Shares ("DRS"), will be used to purchase additional shares. The participant will not receive cash dividends from Southwest Gas Holdings; instead, all dividends will be reinvested. Whole and fractional shares will be allocated to the Plan account. (RD)

***Partial dividend reinvestment by percentage*** —A participant may elect to reinvest a portion of the dividend and receive the remainder in cash. The percentage elected will be applied to the total shares held in the Plan, along with any shares held in physical certificate form or held through book-entry DRS. A participant may elect percentages from 10%-90%, in increments of 10%. The cash portion of dividends will be sent by check unless the participant has elected to have those dividends deposited directly to a designated bank account. (RX-N)

*An example of partial reinvestment by percentage:* A participant has a total of 150 shares; 120 shares are held in the Plan, 15 in physical certificate form and 15 shares in book-entry DRS. The participant chooses to have 50% of the total dividend reinvested. This will equate to 75 shares having dividends reinvested and 75 shares having dividends paid in cash.

**INITIAL INVESTMENTS**

***9. When will initial minimum investment payments be invested?***

A participant making his or her initial purchase of Common Stock through the Plan should submit a check in an amount not less than $500 or more than $100,000, together with an *Account Authorization Form*, to the Plan Administrator. The Plan Administrator requires that checks be in U.S. dollars drawn from a U.S. or Canadian financial institution. Participants will be charged a return fee on any returned checks. Alternatively, a new participant may arrange to have the purchase price deducted from a designated account in a United States or Canadian financial institution in U.S. Dollars. Investors may not invest more than $100,000 per calendar year unless a waiver is granted by Southwest Gas Holdings. Unless a waiver is granted, the Plan Administrator will return any excess tendered to the investor. Purchases will be made on behalf of a new participant in the Plan generally within five business days following the Plan Administrator's receipt of the payment and *Account Authorization Form* from the participant. No interest is paid on initial purchase payments pending investment. The Plan Administrator will return an initial purchase payment to an investor upon written request received at least two business days prior to the investment date.

**REINVESTED DIVIDENDS**

***10. When will dividends be reinvested?***

You may direct that any dividends on shares of Common Stock be reinvested under the Plan, and those dividends will be reinvested on the investment date coinciding with the payment of the dividend and no later than 30 trading days following the dividend payable date. We have ordinarily paid Common Stock dividends on the first business day of March, June, September, and December, but we cannot guarantee or assure you that we will continue to pay dividends on this basis. Common Stock acquired with reinvested dividends will either be issued shares or market shares, depending on the financial requirements of the Company.

You can reinvest all or a portion of your Southwest Gas Holdings cash dividends. When you enroll in the Plan, you may select the option to automatically reinvest your dividend. If you do not select an option, the Plan Administrator will default your choice to full reinvestment. You may change your election at any time online, by telephone or by sending a new *Account Authorization Form* by mail using the contact information provided under "The Plan—Administration—Contact Information."

Changes received after the record date of a dividend will be effective for the following dividend (if any).

The Plan Administrator will apply all or a portion of your dividends, as elected (less any applicable fee), to purchase additional whole and fractional shares (see "Addendum A—Investment Summary and Fees—Investment fees").

Dividends are invested as soon as administratively possible on or following the dividend payable date, generally within five trading days. Depending on the number of shares being purchased and the current trading volume, a purchase may be executed in multiple transactions that may occur on more than one day. Should this occur, the price will be the average of all trades executed. You will receive annual account statements. (See "Addendum A—Investment Summary and Fees" for additional information.)

**OPTIONAL CASH PAYMENTS**

***11. Who is eligible to make optional cash payments to purchase shares?***

Once you become a participant, you are eligible to make optional cash payments at any time to purchase shares. You may make optional cash payments after joining the Plan by enclosing your payment with the *Transaction Request Form* provided on your statement.

Optional cash payments cannot be less than $50 and cannot exceed $100,000 per calendar year per participant unless a waiver is granted by Southwest Gas Holdings. Optional cash payments can be made by check payable to: Equiniti, P.O. Box 64856, St. Paul, MN 55164-0856. You should include your Plan account number on all checks. In addition, participants may also make automatic withdrawals from their checking or savings accounts.

***12. When will optional cash payments be invested and when will dividends be paid on shares of Common Stock purchased with optional cash payments?***

Optional cash payments will be invested generally within five trading days from receipt of your investment amount and no later than 35 trading days, except where postponement is necessary to comply with applicable law.

The Plan Administrator will reinvest any dividends on shares of Common Stock that are purchased with optional cash payments on or before the dividend record date. Common Stock dividend payment dates are ordinarily the first business day of March, June, September, and December. We cannot guarantee or assure you that we will continue to pay dividends on this basis.

You may, without withdrawing from the Plan, direct the Plan Administrator to return to you any optional cash payment the Plan Administrator is holding upon receipt of your written request at least two business days before the investment date. No interest will be paid on payments that are received and held prior to investment.

***13. How do I make optional cash payments?***

You may vary the amount of the cash payment at any time. However, you are encouraged to set an investment goal and then send a fixed amount every month or quarter. You may make a payment by enclosing and sending a check payable to the Plan Administrator with the *Account Authorization Form* or the *Transaction Request Form* provided with your statement. In addition, participants may also make automatic withdrawals from their checking

or savings accounts. Plan investments must be made separately from payments for natural gas service from Southwest Gas. Optional cash payments under the Plan cannot be included in amounts submitted to Southwest Gas for payment of natural gas service or with an invoice for natural gas service. The Plan Administrator will not accept cash, money orders, traveler's checks or third-party checks.

You may make automatic investments up to twice per month, whether initial or optional cash investments, by automatic withdrawal from a pre-designated account. Payments must be in U.S. dollars and drawn on a U.S. or Canadian financial institution. To initiate automatic investments, you must complete and return to the Plan Administrator the automatic cash withdrawal and investment section of the *Account Authorization Form*, as well as deliver to the Plan Administrator a voided blank check or a savings deposit slip for the account from which funds are to be drawn. You may obtain the *Account Authorization Form* online at shareowneronline.com or from the Plan Administrator. Automatic investments will be initiated as soon as administratively possible. Funds then will be drawn from your designated account on the 10th, 25th, or both days of each month or, if the 10th or 25th day falls on a weekend or bank holiday, the first business day thereafter, and will be invested in Common Stock on the next investment date.

Changes or discontinuation of automatic withdrawals can be made online, by telephone or by using the *Transaction Request Form* attached to the participant's statement. To be effective with respect to the next automatic investment date, the Plan Administrator must receive the notice at least 15 business days preceding that date.

Participants will not earn interest on funds held by the Plan Administrator. During the period that initial and any optional cash payments are pending, the collected funds in the possession of the Plan Administrator may be invested in certain Permitted Investments. For purposes of the Plan, "Permitted Investments" shall mean the Plan Administrator may hold the funds uninvested or invested in select deposit products. The risk of any loss from such Permitted Investments is the responsibility of the Plan Administrator. Investment income from such Permitted Investments will be retained by the Plan Administrator.

**EXPENSES**

***14. Will I be charged any expenses in connection with the purchase of shares of Common Stock under the Plan?***

Participants will pay some costs of administration of the Plan incurred in purchasing shares of Common Stock. Also, if you request to sell your shares, the Plan Administrator will deduct any related, incurred brokerage commissions or service fees from the sale proceeds that are remitted to you. See the attached Addendum A regarding fees.

**PURCHASING AND PRICING OF SHARES**

***15. How many shares of Common Stock will be purchased for me?***

The number of shares of Company Common Stock to be purchased for you on any investment date will depend upon the amount of the optional cash payments received since your last investment in the Plan, the amount of your dividends to be reinvested and the price of the Common Stock on the investment date. On each investment date, your Plan account will be credited with that number of shares of Common Stock, including fractional shares, equal to the total amount to be invested and reinvested on your behalf, divided by the price of the Common Stock on the investment date. Fractional shares will earn proportionate dividends as declared.

***16. How is the purchase price of shares of Common Stock determined?***

Shares of Common Stock for participants under the Plan will either be purchased directly from us or through the Plan Administrator in the open market. The price of shares purchased by participants with reinvested dividends, initial investments or optional cash payments will be (i) in the case of the purchase of original shares of Common Stock, the composite closing price of the Common Stock on the investment date as reported on the consolidated tape for New York Stock Exchange listed securities administered by the Consolidated Tape Association or, if no trading in the Common Stock occurs on that date, the composite closing price on the preceding date on which trading occurred and (ii) in the case of the purchase of shares of Common Stock in the open market, the weighted average price.

**SAFEKEEPING**

***17. Can I deposit my certificated shares?***

Yes. A participant may elect to deposit physical Southwest Gas Holdings Common Stock certificate(s) for safekeeping, by sending the certificate(s) to the Plan Administrator together with instructions to deposit the certificate(s). The certificate(s) will show as surrendered with the corresponding credit to Plan shares. The transaction will appear on the Plan account statement, and shares will be held by the Plan Administrator in its name or nominee name. These shares will be held until the participant sells, withdraws or terminates participation in the Plan. Because the participant bears the risk of loss in sending stock certificate(s), it is recommended that the participant sends them registered, insured for at least 5% of the current market value and request a return receipt.

***18. Does your Company offer an IRA option under the Plan?***

No. While the Company previously made available a traditional IRA option as a way of investing in the Company's Common Stock through the Plan, such an IRA option is no longer available.

**PARTICIPANT ACCOUNTS AND RECORDS**

***19. What records and accounts will you maintain for me?***

The Plan Administrator will maintain a Plan account for you. The Plan Administrator will credit to your Plan account all shares of Common Stock purchased for you under the Plan. When shares are sold from your Plan account the Plan Administrator will withdraw those shares from your Plan account.

***20. What Plan reports will you send me?***

You will receive a statement of your Plan account annually and after any other Plan account activity. *These statements are your continuing record of the cost of your purchases*. Annual year-end statements should be retained for income tax purposes. In addition, you will receive each amended prospectus for the Plan and copies of all communications sent generally to other holders of Common Stock and tax information with respect to dividends paid. You may elect to have your statements and other information sent to you automatically by initiating eDelivery through shareowneronline.com.

**WITHDRAWAL AND TERMINATION**

***21. When may I withdraw from the Plan?***

You may withdraw from the Plan at any time by telephone or by providing a written request to the Plan Administrator. You must arrange for your request to be signed by all adult registered holders listed on your Plan account. The Plan Administrator will process these requests as soon as administratively possible. If your request is received on or after the record date for a dividend, the Plan Administrator will process the request and a separate dividend check will be mailed to you. Future dividends (if any) will be paid in cash, unless you rejoin the Plan.

***22. How do I withdraw from the Plan?***

You can terminate your participation in the Plan at any time by contacting the Plan Administrator. You can submit your request for termination by telephone or through the mail using the contact information provided under "The Plan—Administration—Contact Information." For your convenience, a *Transaction Request Form* is attached to your statement. Complete the form by filling in the required fields and indicating your intention to terminate your participation in the Plan. Following termination, all future dividends (if any) will be paid to you in cash.

***Retain shares*** – If you elect to keep your shares, the whole shares held in your Plan balance will be moved to book-entry Direct Registration Shares ("DRS"). Any fractional shares will be sold at the market price, and you will receive a check (less any fees) for the proceeds.

***Sell shares*** – If you choose to sell all of your shares, your sale proceeds, less applicable taxes and transaction fees, will be remitted to you via check, or you can choose to have them directly deposited into your bank account.

If you terminate your participation in the Plan but do not indicate your preference to retain or sell your shares, the Plan shares will be moved to book-entry DRS form until the Plan Administrator receives further instructions.

***23. Can you terminate me as a participant?***

Yes. We reserve the right to deny, modify, suspend or terminate participation by any person or entity in our sole discretion. In addition, the Plan Administrator reserves the right to terminate your Plan account if your check or other form of remittance has not been honored. The Plan Administrator also reserves the right to terminate participation in the Plan if a participant does not have at least one whole share in the Plan. Upon termination the participant may receive the cash proceeds from the sale of any fractional share, less any transaction fee and brokerage commission.

***24. What happens upon my withdrawal from, or the termination or discontinuance of, the Plan?***

When you withdraw from the Plan, or when we or the Plan Administrator terminate your Plan account or discontinue the Plan, shares will be issued in direct registration for all whole shares of Common Stock credited to the Plan accounts. The Plan Administrator will then make cash payments for fractional shares and deduct any selling costs from the sale proceeds before making the cash payment.

In the alternative, you may request that the Plan Administrator sell all of the shares of Common Stock, both whole and fractional, credited to your Plan account. The Plan Administrator will charge to you any related selling costs, and you will receive the sale proceeds less these costs.

***25. Is there a grace period to re-enroll in the Plan?***

No. You may re-enroll in the Plan at any time.

**OTHER INFORMATION**

***26. Will you issue certificates for shares of Common Stock purchased under the Plan?***

No. Shares of Common Stock purchased under the Plan will be registered in the name of EQ, or its nominee, as Plan Administrator for participants in the Plan, and certificates for such shares will not be issued to participants. The number of shares credited to your account under the Plan will be shown on your statement of account.

Shares credited to your account may be withdrawn by accessing your account online at shareowneronline.com, by notifying the Plan Administrator by telephone or in writing specifying the number of whole shares to be

withdrawn. You may choose to have a portion or all of the whole shares credited to your Plan account delivered directly to your broker by contacting your broker. When using your broker to facilitate a share movement, provide them with a copy of your Plan account statement. All shares will be issued in the account holder's name. Any remaining whole shares and fractions of a share will continue to be credited to your Plan account.

Fractional share interests will not be issued under any circumstances. If Southwest Gas Holdings, in its sole discretion, elects to terminate the participation in the Plan by a participant holding less than one share of Common Stock in the participant's Plan account, the Plan Administrator will pay to such participant the value of any fractional shares (less certain costs) in such Plan account.

***27. May I request that you sell a portion of the shares of Common Stock held in my Plan account?***

Yes. You can request that the Plan Administrator sell any number of whole shares of Common Stock credited to your Plan account. You will be charged for any related selling costs, and you will receive the sale proceeds less these costs.

Sales are usually made through a broker, who will receive brokerage commissions. Typically, the shares are sold through the exchange on which the common shares of Southwest Gas Holdings are traded. Depending on the number of Southwest Gas Holdings shares to be sold and current trading volume, sale transactions may be completed in multiple transactions and over the course of more than one day. All sales are subject to market conditions, system availability, restrictions and other factors. The actual sale date, time or price received for any shares sold through the Plan cannot be guaranteed.

Participants may instruct the Plan Administrator to sell shares under the Plan through a Batch Order, Market Order, Day Limit Order, Good-'Til-Date/Canceled Limit Order or Stop Order.

***Batch Order (online, telephone, mail)*** – The Plan Administrator will combine each request to sell through the Plan with other Plan participant sale requests for a Batch Order. Shares are then periodically submitted in bulk to a broker for sale on the open market. Shares will be sold no later than five business days (except where deferral is necessary under state or federal regulations). Bulk sales may be executed in multiple transactions and over more than one day depending on the number of shares being sold and current trading volumes. Once entered, a Batch Order request cannot be canceled.

***Market Order (online or telephone)*** – The participant's request to sell shares in a Market Order will be at the prevailing market price when the trade is executed. If such an order is placed during market hours, the Plan Administrator will promptly submit the shares to a broker for sale on the open market. Once entered, a Market Order request cannot be canceled. Sales requests submitted near the close of the market may be executed on the next trading day, along with other requests received after market close.

***Day Limit Order (online or telephone)*** – The participant's request to sell shares in a Day Limit Order will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the stock reaches or exceeds the specified price on the day the order was placed (for orders placed outside of market hours, the next trading day). The order is automatically canceled if the price is not met by the end of that trading day. Depending on the number of shares being sold and current trading volumes, the order may only be partially filled and the remainder of the order canceled. Once entered, a Day Limit Order request cannot be canceled by the participant.

***Good-'Til-Date/Canceled (GTD/GTC) Limit Order (online or telephone)*** – A GTD/GTC Limit Order request will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the stock reaches or exceeds the specified price at any time while the order remains open (up to the date requested or 90 days for GTC). Depending on the number of shares being sold and current trading volumes, sales may be executed in multiple transactions and may be traded on more than one day. The order or any unexecuted portion will be automatically canceled if the price is not met by the end of the order period. The order may also be canceled by the applicable stock exchange or the participant.

***Stop Order (online or telephone)*** – The Plan Administrator will promptly submit a participant's request to sell shares in a Stop Order to a broker. A sale will be executed when the stock reaches a specified price, at which time the Stop Order becomes a Market Order and the sale will be at the prevailing market price when the trade is executed. The price specified in the order must be below the current market price (generally used to limit a market loss).

Sales proceeds will be net of any fees to be paid by the participant (see Addendum A for details). The Plan Administrator will deduct any fees or applicable tax withholding from the sale proceeds. Sales processed on accounts without a valid Form W-9 for U.S. citizens or Form W-8BEN for non-U.S. citizens will be subject to federal backup withholding taxes. This tax can generally be avoided by furnishing the appropriate and valid form prior to the sale. Forms are available online at shareowneronline.com.

A check for the proceeds of the sale of shares (in U.S. dollars), less applicable taxes and fees, will generally be mailed by first class mail as soon as administratively possible after the settlement date. If a participant submits a request to sell all or part of the Plan shares, and the participant requests net proceeds to be automatically deposited to a checking or savings account, the participant must provide a voided blank check for a checking account or blank savings deposit slip for a savings account. If the participant is unable to provide a voided check or deposit slip, the participant's written request must have the participant's signature(s) medallion guaranteed by an eligible financial institution for direct deposit. Requests for automatic deposit of sale proceeds that do not provide the required documentation will not be processed and a check for the net proceeds will be issued.

A participant who wishes to sell shares currently held in certificate form may send them in for deposit to the Plan Administrator and then proceed with the sale. To sell shares through a broker of their choice, the participant may request the broker to transfer shares electronically from the Plan account to their brokerage account.

Southwest Gas Holdings' share price may fluctuate between the time the sale request is received and the time the sale is completed on the open market. The Plan Administrator shall not be liable for any claim arising out of failure to sell on a certain date or at a specific price. Neither the Plan Administrator nor any of its affiliates will provide any investment recommendations or investment advice with respect to transactions made through the Plan. This risk should be evaluated by the participant and is a risk that is borne solely by the participant.

The Company's Insider Trading Policy provides that the participant may not trade in Southwest Gas Holdings Common Stock if in possession of material, non-public information about the Company. Share sales by employees, Affiliates and Section 16 officers must be made in compliance with the Company's Insider Trading Policy.

### *28. May I pledge or assign shares of Common Stock in my Plan account?*

No. You may not pledge or assign shares of Common Stock credited to your Plan account. If you wish to assign or pledge shares, you must request in writing that the shares be issued in your name.

### *29. How will my shares of Common Stock be voted at meetings of stockholders?*

Participants in the Plan will receive voting materials and have the sole right to vote the Common Stock of Southwest Gas Holdings represented by the shares held for them in the Plan. In the event the participant does not provide direction for voting, the Plan shares will not be voted.

The participant is encouraged to read the information carefully. Votes may be submitted online, by telephone or by returning the signed, dated proxy card. A participant's shares will be voted in accordance with the most recent submitted instructions.

***30. What are your and the Plan Administrator's liabilities under the Plan?***

The Plan provides that we and any Plan Administrator will not be liable for any act done in good faith or any good faith omission, including, without limitation, (i) any claim of liability arising out of failure to terminate your Plan account upon your death prior to our receipt of legally sufficient instructions to do so, (ii) with respect to prices at which shares of Common Stock are purchased or sold for the participant's account, (iii) the times when such purchases or sales are made or (iv) with respect to any fluctuation in the market value after the purchase or sale of shares.

The Plan Administrator is acting solely as agent for us and owes no duties, fiduciary or otherwise, to any other person by reason of this Plan, and no implied duties, fiduciary or otherwise, shall be read into this Plan. The Plan Administrator undertakes to perform such duties and only such duties as are expressly set forth herein, to be performed by it, and no implied covenants or obligations shall be read into this Plan against the Plan Administrator or us.

In the absence of negligence or willful misconduct on its part, the Plan Administrator, whether acting directly or through agents or attorneys, shall not be liable for any action taken, suffered, or omitted or for any error of judgment made by it in the performance of its duties hereunder. In no event shall we or the Plan Administrator be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profit), even if we or the Plan Administrator has been advised of the likelihood of such loss or damage and regardless of the form of action.

Neither we nor the Plan Administrator shall: (i) be required to and shall make no representations and have no responsibilities as to the validity, accuracy, value or genuineness of any signatures or endorsements, other than our or its own; and (ii) be obligated to take any legal action hereunder that might, in our or its judgment, involve any expense or liability, unless we or it have been furnished with reasonable indemnity.

Neither we nor the Plan Administrator shall be responsible or liable for any failure or delay in the performance of the obligations under this Plan arising out of or caused, directly or indirectly, by circumstances beyond our or its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities; computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Plan Administrator shall use reasonable efforts which are consistent with accepted practices in the stock investment plan industry to resume performance as soon as administratively possible under the circumstances.

YOU SHOULD RECOGNIZE THAT NEITHER SOUTHWEST GAS HOLDINGS NOR THE PLAN ADMINISTRATOR CAN ASSURE YOU OF PROFITS OR PROTECT YOU AGAINST LOSSES IN THE VALUE OF THE SHARES OF COMMON STOCK PURCHASED UNDER THE PLAN OR ASSURE YOU OF ANY FUTURE DIVIDENDS.

This Plan is purely voluntary on our part. Neither the Plan's establishment nor any amendment nor the creation of any Plan account will be construed as giving participants any legal or equitable rights against us or the Plan Administrator unless specifically provided for in the Plan or conferred by the Plan Administrators' or our affirmative actions according to the terms and provisions in the Plan. These actions will not be construed as giving any employee the right to be retained in our service.

Southwest Gas Holdings Common Stock is not insured by the FDIC or any other government agency, does not comprise deposits or other obligations of, and is not guaranteed by, Equiniti or the Company, and is subject to investment risks, including possible loss of principal amount invested. Common stock held in the Plan is not subject to protection under the Securities Investor Protection Act of 1970.

***31. May you modify, suspend or discontinue the Plan?***

Yes. We reserve the right to suspend, modify or discontinue the Plan at any time and to interpret and regulate the Plan as we deem necessary or desirable in connection with the operation of the Plan. Notice of any suspension, modification or termination will be mailed to you at the address shown in the Plan Administrator's records.

***32. What happens if you make a rights offering?***

In the event that Southwest Gas Holdings makes available to its shareowners any rights to subscribe for additional Common Stock, the rights to subscribe will be based on any shares held in and outside of the Plan. Any new shares distributed by Southwest Gas Holdings resulting from the exercise of the rights will be issued directly to the participant.

***33. What happens if you declare a stock split or issue a stock dividend?***

It is understood that any stock dividends or stock splits distributed by Southwest Gas Holdings on Common Stock held by the Plan Administrator for the participant will be credited to the participant's account. This will include all whole and fractional shares.

***34. May I obtain the complete text of the Plan?***

Yes. You may request a copy of the Plan online at shareowneronline.com, by telephone or through the mail using the contact information provided under "The Plan—Administration—Contact Information."

***35. Is it important that I stay in contact with the Company through the Plan Administrator?***

Yes. Many state unclaimed property laws specify that if an account owner does not initiate "active contact" with the Plan Administrator during any state's specified period, the property in the account may be deemed "abandoned." For accounts that meet a state's definition of "abandoned," the Plan Administrator may be legally required to transfer the property in the account, including shares and dividends, to the state of the account's last known residence. To prevent this from occurring, participants should cash dividend checks and respond as directed to mailings requesting that they contact the Plan Administrator and immediately notify the Plan Administrator of any change of address online, by telephone or through the mail.

## FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following is a brief summary of some of the principal U.S. federal income tax considerations applicable, as of the date of this prospectus supplement, to participation in the Plan. It is based on the Internal Revenue Code of 1986, as amended, United States Treasury Regulations, administrative rulings and court decisions, in effect as of the date of this prospectus supplement, all of which are subject to change at any time, possibly with retroactive effect. This summary is not a complete description of all of the tax consequences of your participation in the Plan. For example, it does not address any state, local or foreign tax consequences of your participation. Additionally, this summary is limited to the U.S. federal income tax considerations of U.S. Participants and does not apply to foreign participants, except as specifically indicated below under "*Information Reporting and Withholding*" and "*FATCA*". You should consult your own tax advisor about the tax consequences of your participation in the Plan.

For purposes of this discussion, a "U.S. Participant" is any participant in the Plan that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if (a) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

*Initial Investment and Optional Cash Payments*. In general, a participant who makes an initial investment or optional cash payment under the Plan will not realize gain or loss for U.S. federal income tax purposes as a result of the purchase of Common Stock pursuant to such initial investment or optional cash payment. However, in the case of open market purchases, participants generally will be treated as having received a distribution equal to their allocable portion in connection with the purchase of shares on the open market. Your federal income tax basis in Common Stock acquired with an initial investment or optional cash payment generally will equal the purchase price of such shares, plus your allocable portion of any trading fees. Your holding period for such Common Stock will begin on the day following the date on which such shares are credited to your Plan account.

*Reinvestment of Dividends*. In general, participants have the same U.S. federal income tax consequences with respect to dividends as stockholders not participating in the Plan. On each dividend payment date, you will be treated for U.S. federal income tax purposes as having received a distribution equal to the full amount of the cash dividends payable on both the shares of Common Stock registered in your own name and the Common Stock held through the Plan, even though the amount of dividends reinvested is not actually received in cash, but is instead applied to the purchase of our Common Stock for your account under the Plan. Generally, any such distribution will be taxable to you as ordinary dividend income to the extent of your share of our current or accumulated earnings and profits. The amount of any distribution in excess of your share of our earnings and profits, not taxable as ordinary dividend income, will reduce your tax basis in the Common Stock with respect to which the distribution was received, and, to the extent it exceeds your tax basis, results in gain from a sale of that Common Stock.

Dividends and other distributions declared or announced before or pending a corporate action (such as a merger, consolidation, acquisition, split-off, or spin-off), involving the Company and subsequently paid and reinvested in shares of stock in a successor entity or entities will be treated as reinvested in shares of stock identical to the Common Stock for purposes of the rules applicable to dividend reinvestment plans. You should consult your tax advisors regarding the consequences to you of such a corporate action.

Your statement of account under the Plan shows the price per share to you of Common Stock purchased with reinvested dividends. That price is your federal income tax basis of shares of Common Stock acquired under the Plan.

The Plan requires participants to reinvest a minimum of 10% of the dividends (if any) paid on shares held in the Plan and therefore qualifies as a "dividend reinvestment plan" under Treasury Regulation Section 1.1012-1(e)(6)(i). This should enable participants to elect to use the 'average basis method' when determining the tax basis of shares sold. If the average basis method is elected, a taxpayer averages the basis of all shares of identical stock held in an account, regardless of holding period. Federal tax regulations require the first-in, first out ("FIFO") tax lot selection method for determining the holding period for each share of stock held in the Plan after the average cost basis election has been made.

The Plan will use the first-in, first-out ("FIFO") method when determining the tax basis of any shares sold for each participant unless you provide notice to the Plan Administrator electing to use the average basis method or other permitted method. You may designate your preference for a different method of determining the tax basis of shares (including the average basis method) by identifying this preference in writing to the Plan Administrator at any time. Your selected method will apply to all dispositions occurring after the election. These rules are complex, and you should consult your tax advisors regarding the methods for determining your adjusted basis.

Your statement of account shows the date on which the shares of Common Stock purchased under the Plan were credited to your account. Your holding period for Common Stock purchased under the Plan generally begins on the date following the date on which those shares of Common Stock are credited to your Plan account.

*Deposits, Terminations, and Dispositions*. You may realize a gain or loss upon receipt of a cash payment for whole shares of Common Stock or a fractional share of Common Stock credited to your account under the Plan when that account is terminated by you, when shares of Common Stock credited to your account under the Plan are sold or when the Plan is terminated. You may also realize a gain or loss upon your disposition of the Common Stock received from the Plan. The amount of any such gain or loss generally will be the difference between the amount you receive for the whole or fractional shares of Common Stock and the tax basis of those shares of Common Stock. Generally, gain or loss realized on the disposition of shares of Common Stock acquired under the Plan will be treated for U.S. federal income tax purposes as a long-term capital gain or loss if, as of the date of such disposition, the holding period with respect to the shares of Common Stock sold exceeds one year; if the shares are held for a shorter period, the gain or loss will be a short-term capital gain or loss.

*Medicare Tax on Net Investment Income*. An additional 3.8% Medicare tax is imposed on the "net investment income" of certain U.S. citizens and resident aliens, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes gross income from dividends, and certain net gain from the disposition of property, such as Common Stock, less certain deductions. You should consult your tax advisors regarding the Medicare tax and its applicability in your particular circumstances to income and gains resulting from participation in the Plan.

*Information Reporting and Withholding*. You will receive an annual statement that includes an information return (1099-DIV) summarizing dividends paid to you during the year and brokerage commissions reportable for U.S. federal income tax purposes. These dividends and brokerage commissions must be reported on your federal income tax return. If applicable, you also receive an information return summarizing proceeds from sales transactions during the prior year (1099-B) or an information return for dividends paid on non-U.S. accounts (1042-S). The Plan Administrator provides copies of these information returns to the Internal Revenue Service (the "IRS"). Although efforts are made to assist participants by providing periodic statements and other reports, participants have the ultimate responsibility for maintaining their own records for tax and other purposes.

Dividends paid to U.S. Participants should not be subject to backup withholding unless (1) you fail to give your Social Security or tax identification number to the Plan Administrator, (2) the IRS notifies us that you are subject to tax withholding, or (3) you fail to certify, under penalties of perjury, that you are not subject to backup withholding if such certification is required. If you are subject to backup withholding on dividends under the Plan, the amount of tax withheld will reduce the amount of the dividend to be reinvested in Common Stock. Your statement of account under the Plan indicates the amount of tax withheld.

If a participant who is not a U.S. Participant fails to provide certain U.S. federal income tax certifications on a properly completed and duly executed applicable IRS Form W-8 to the Plan Administrator establishing an exemption from U.S. federal income tax withholding, the amount of tax withheld will reduce the amount of the dividend to be reinvested in Common Stock. Your statement of account under the Plan indicates the amount of tax withheld. Non-U.S. participants should consult their own tax advisors regarding the applicability of U.S. federal income tax withholding to them and all other tax consequences to them under applicable tax laws and any applicable tax treaties.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a participant's U.S. federal income tax liability, or refunded, provided all required information is timely furnished to the IRS.

*FATCA*. Provisions of the Code commonly referred to as "FATCA" require withholding of 30% on payments of dividends on our Common Stock paid to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return containing the required information (which may entail significant administrative burden). Although withholding under FATCA also would have applied to payments of gross proceeds from the sale or other disposition of our Common Stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. If you are subject to FATCA withholding on dividends under the Plan, the amount of tax withheld will reduce the amount of the dividend to be reinvested in Common Stock. Non-U.S. participants should consult with their tax advisors as to which tax certification form they are required to provide and for more specific information regarding the withholding requirements under FATCA.

## PLAN OF DISTRIBUTION

Shares of Common Stock for participants under the Plan will either be directly purchased from us or through the Plan Administrator in the open market. We will pay certain costs for administration of the Plan, as described in Addendum A attached hereto and Question 14 above. We have agreed to indemnify the Plan Administrator and certain of its affiliates for certain liabilities incurred in connection with services performed in relation to the Plan.

## INTERESTS OF NAMED COUNSEL

Ms. Catherine M. Mazzeo, Esq., Senior Vice President/Chief Legal, Compliance & Administrative Officer and Corporate Secretary has opined upon the validity of the shares of Common Stock offered by this prospectus supplement. We employ Ms. Mazzeo on a full-time basis.

## EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to Southwest Gas Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 have been so incorporated in reliance on the report (which contains an adverse opinion on the effectiveness of the Company's internal control over financial reporting) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## WHERE YOU CAN FIND MORE INFORMATION

Southwest Gas Holdings files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website (*www.sec.gov*) that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC. The public can obtain any documents that we file electronically with the SEC.

Southwest Gas Holdings also makes available, free of charge, on or through our website (*https://www.swgasholdings.com*) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and, if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act, as soon as administratively possible after we electronically file such material with, or furnish it to, the SEC. The information contained in, or that may be accessed through, our website is not incorporated by reference into this prospectus supplement.

Southwest Gas Holdings has filed with the SEC a registration statement on Form S-3 relating to the Common Stock covered by this prospectus supplement. This prospectus supplement is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus supplement to a contract or other document of ours, the reference is only a summary, and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement and the documents incorporated by reference herein through the SEC's website referenced above.

## INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus supplement and the accompanying prospectus the information in other documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information that we incorporate by reference herein is considered to be a part of this prospectus supplement and the accompanying prospectus.

Any reports that we file with the SEC on or after the date of this prospectus supplement and before the date that the offering of the shares is terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference into this prospectus supplement and the accompanying prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement and the accompanying prospectus or in any documents previously incorporated by reference into this prospectus supplement and the accompanying prospectus have been modified or superseded. We specifically incorporate by reference into this prospectus supplement and the accompanying prospectus the following documents filed with the SEC (other than, in each case, documents or information deemed furnished and not filed in accordance with SEC rules, including pursuant to Item 2.02 or Item 7.01 of Form 8-K, and no such information shall be deemed specifically incorporated by reference hereby):

- Annual Report on Form 10-K of Southwest Gas Holdings, Inc. for the fiscal period ended December 31, 2025, filed with the SEC on February 25, 2026;
- The sections of the Definitive Proxy Statement on Schedule 14A of Southwest Gas Holdings, Inc. filed on March 23, 2026 that are specifically incorporated by reference into the Annual Report on Form 10-K of Southwest Gas Holdings, Inc. for the fiscal period ended December 31, 2025;
- Quarterly Reports on Form 10-Q of Southwest Gas Holdings, Inc. for the quarterly period ended March 31, 2026, filed with the SEC on May 5, 2026, for the quarterly period ended June 30, 2026, filed with the SEC on August 5, 2026, and for the quarterly period ended September 30, 2026, filed with the SEC on November 4, 2026;
- Current Reports on Form 8-K of Southwest Gas Holdings, Inc. filed on January 2, 2026 (Item 5.02 only), January 9, 2026 (Item 4.02 only), February 11, 2026 (Item 5.02 only), February 12, 2026, February 25, 2026 (Item 5.02 only), May 11, 2026, October 20, 2026, and November 20, 2026;
- The description of the common stock of Southwest Gas Holdings, Inc. contained in its Current Report on Form 8-K12B filed with the SEC on September 20, 2019, including any amendment or report filed for the purpose of updating such description, including Exhibit 4.24 to the Annual Report on Form 10-K of Southwest Gas Holdings, Inc. for the fiscal period ended December 31, 2025; and
- Any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement until the termination of the offering of the shares.

You may obtain a copy of any or all the documents referred to above which have been or may be incorporated by reference into this prospectus supplement and the accompanying prospectus (excluding certain exhibits unless they are specifically incorporated by reference into any such documents) at no cost to you by writing or telephoning us at the following:

**Southwest Gas Holdings, Inc.**
**8360 S. Durango Dr.**
**Las Vegas, Nevada 89113**
**Attention: Corporate Secretary**
**Telephone: (702) 876-7237**



**Addendum A**

**Southwest Gas Holdings, Inc.**

**Dividend Reinvestment and Direct Stock Purchase Plan Fees**

**As of November 24, 2026 and Effective January 1, 2027**

* The fee amounts set forth herein are current only as of November 24, 2026, or, in the case of the fees shown as effective January 1, 2027, as of January 1, 2027, and are subject to change by the Plan Administrator.

**Investment Summary and Fees**

| *Summary* | As of November 24, 2026 | Effective January 1, 2027 |
|---|---|---|
| **Minimum cash investments** | | |
| Minimum one-time initial purchase for new investors | $ 250.00 | $ 500.00 |
| Minimum recurring automatic investments | $ 25.00 | $ 50.00 |
| Minimum one-time optional cash investment | $ 25.00 | $ 50.00 |
| **Maximum cash investments** | | |
| Maximum annual investment | $ 100,000.00 | $ 100,000.00 |
| **Dividend reinvestment options** | | |
| Reinvest options | Full, Partial | Full, Partial |
| ***Fees*** | | |
| **Investment Fees** | | |
| Initial enrollment (new investors only) | Company Paid | Company Paid |
| Dividend reinvestment | Company Paid | 3% /$ 3.00 Max |
| Check investment | Company Paid | $ 1.50 |
| One-time automatic investment | Company Paid | $ 1.50 |
| Recurring automatic investment | Company Paid | $ 1.00 |
| Dividend purchase trading commission per share | Company Paid | $ 0.06 |
| Optional cash purchase trading commission per share | Company Paid | $ 0.06 |
| **Sales fees** | | |
| Batch Order | $ 15.00 | $ 15.00 |
| Market Order | $ 25.00 | $ 25.00 |
| Limit Order per transaction (Day/GTD/GTC) | $ 30.00 | $ 30.00 |
| Stop Order | $ 30.00 | $ 30.00 |
| Sale trading commission per share | $ 0.12 | $ 0.12 |
| Direct deposit of sale proceeds | $ 5.00 | $ 5.00 |
| **Other fees** | | |
| Certificate deposit | Company Paid | Company Paid |
| Returned check / Rejected automatic bank withdrawals | $ 35.00 per item | $ 35.00 per item |
| Prior year duplicate statements | $ 15.00 per year | $ 15.00 per year |

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**PROSPECTUS**



Southwest Gas™
HOLDINGS



SOUTHWEST GAS CORPORATION

# Southwest Gas Holdings, Inc.

# Southwest Gas Corporation

**Common Stock**
**Preferred Stock**
**Debt Securities**
**Guarantees of Debt Securities**
**Depositary Shares**
**Warrants**
**Units**
**Rights**

Southwest Gas Holdings, Inc. may offer and sell any combination of the following securities from time to time in amounts, at prices and on terms that will be determined at the time of any such offering:

- common stock;
- preferred stock;
- debt securities, which may or may not be guaranteed by one or more of its directly or indirectly wholly owned subsidiaries if indicated in the relevant prospectus supplement;
- guarantees of debt securities issued by Southwest Gas Corporation;
- depositary shares;
- warrants to purchase common stock, preferred stock or depositary shares issued by Southwest Gas Holdings, Inc. or debt securities issued by Southwest Gas Holdings, Inc. or Southwest Gas Corporation;
- units; and
- rights.

Southwest Gas Corporation may offer and sell any combination of the following securities from time to time in amounts, at prices and on terms that will be determined at the time of any such offering:

- debt securities, which may or may not be guaranteed by Southwest Gas Holdings, Inc. and may or may not be guaranteed by one or more of its directly or indirectly wholly owned subsidiaries if indicated in the relevant prospectus supplement; and
- guarantees of debt securities issued by Southwest Gas Holdings, Inc. or by one or more of its directly or indirectly wholly owned subsidiaries if indicated in the relevant prospectus supplement.

This prospectus describes some of the general terms that may apply to these securities. We will provide the specific terms of these securities, including their offering prices, in prospectus supplements to this prospectus. Any prospectus supplements may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any prospectus supplement before you invest.

Southwest Gas Holdings, Inc.'s common stock is listed on the New York Stock Exchange under the symbol "SWX." On November 23, 2026, the reported last sale price on the New York Stock Exchange for our common stock was $88.84 per share.

These securities may be offered and sold to or through one or more underwriters, dealers and agents or directly to purchasers or through a combination of these methods, on a continuous or delayed basis. You can find additional information about our plan of distribution for the securities under the heading "Plan of Distribution" beginning on page 21 of this prospectus. We will also describe the plan of distribution for any particular offering of these securities in the prospectus supplement. This prospectus may not be used to sell our securities unless it is accompanied by a prospectus supplement.

**Investing in our securities involves risks. You should consider the risk factors described in any accompanying prospectus supplement or any documents we incorporate by reference.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is November 24, 2026**

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You should rely only on the information contained or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any free writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus and any prospectus supplement or in any such free writing prospectus is accurate as of the dates on their covers. Our business, financial condition, results of operations and prospects may have changed since those dates. Any information contained on or accessible through our website is not incorporated herein and does not constitute part of this prospectus.

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC under the Securities Act of 1933, as amended (the "Securities Act"), utilizing a "shelf" registration process. Under this shelf registration process, we may, from time to time, sell in one or more offerings any of our securities described in this prospectus.

This prospectus provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and a prospectus supplement, you should rely on the information in that prospectus supplement.

You should carefully read both this prospectus and any prospectus supplement, together with additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

In this prospectus, unless the context indicates otherwise, the words and terms "Southwest Gas Holdings," the "Company," "we," "our," "ours" and "us" refer to Southwest Gas Holdings, Inc., together with our subsidiaries. The term "Southwest Gas Holdings, Inc." refers to Southwest Gas Holdings, Inc. without its consolidated subsidiaries. The term "Southwest Gas" refers to our subsidiary, Southwest Gas Corporation, either on a standalone basis or together with its consolidated subsidiaries, as the context requires.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus and the documents we incorporate by reference herein and therein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact included or incorporated by reference in this prospectus are forward-looking statements, including, without limitation, statements regarding the Company's and Southwest Gas's plans, objectives, goals, intentions, projections, strategies, future events or performance, negotiations, and underlying assumptions. The words "may," "if," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "forecast," "intend," "endeavor," "promote," "seek," "pursue," and similar words and expressions are generally used and intended to identify forward-looking statements. For example, statements regarding Operating margin patterns, customer growth, the composition of our customer base, price volatility, utility optimization initiatives, the level of expense or cost containment, seasonal patterns, the ability to pay debt, the impacts of U.S. tax reform including the One Big Beautiful Act and disposition in any regulatory proceeding and bonus depreciation tax deductions, tariffs, the impact of any Pipeline and Hazardous Materials Safety Administration rulemaking or proposed rulemaking, the amounts and timing for completion of estimated future capital expenditures, forecasted operating cash flows and results of operations, net earnings impacts or recovery of costs from gas infrastructure replacements, programs and mechanisms, or other mechanisms, funding sources of cash requirements, amounts generally expected to be reflected in future period revenues from regulatory rate proceedings including amounts requested or settled from recent and ongoing general rate cases or other regulatory proceedings, rates and surcharges, purchased gas adjustment administration, recovery and timing, and other rate adjustments, sufficiency of working capital and our current credit facilities or the ability to cure negative working capital balances, the ability to preserve investment-grade credit ratings, changes in bank lending practices, the Company's views regarding its liquidity position, ability to raise funds and receive external financing capacity and the intent and ability to issue various financing instruments and stock under our at-the-market equity offering program or otherwise, expectations with respect to future dividends and the current payout strategy of the Company's Board of Directors (the "Board"), pension and postretirement benefits, assumptions used and the expectations regarding the treasury futures overlay, the effect of any other rate changes or regulatory proceedings, impacts of adopted or future accounting standards updates, statements regarding future gas prices, gas purchase contracts and pipeline imbalance charges or claims related thereto, recoverability of regulatory assets, the impact of certain legal proceedings or claims, the funding, timing and scope of the Great Basin Gas Transmission Company's ("Great Basin") 2028 expansion project and potential other future expansion projects, including the receipt of required regulatory approvals and authorizations, the expected timing and fulfillment of Great Basin backlog performance obligations and the amounts expected to be recognized in future periods, the timing and magnitude of refunds of over-collected purchased gas cost balances and their impact on liquidity, the timing and results of future rate hearings, including any ongoing or future general rate cases and other proceedings, and pending approvals, including proposed regulatory mechanisms and alternative ratemaking, or references to impacts believed to be timing-related, are forward-looking statements. All forward-looking statements are intended to be subject to the safe harbor protection provided by the Private Securities Litigation Reform Act of 1995.

A number of important factors affecting the business and financial results of the Company and Southwest Gas could cause actual results to differ materially from those stated in the forward-looking statements.

Additional factors that could cause actual results to differ and that you should consider prior to investing in our securities are discussed under the heading "Risk Factors" and in other sections of this prospectus and our current and periodic reports, and other filings, filed from time to time with the SEC that are incorporated by reference into this prospectus. See "Incorporation by Reference" and "Where You Can Find More Information" below for information about how to obtain copies of those documents. All forward-looking statements in this prospectus and the documents incorporated by reference herein are made only as of the date of the document in which they are contained, based on information available to the Company and Southwest Gas as of the date of that document, and the Company and Southwest Gas assume no obligation to update or revise any of their forward-looking statements, even if experience or future changes show that the indicated results or events will not be realized. We caution you not to unduly rely on any forward-looking statement(s).

## OUR COMPANY

Southwest Gas Holdings is a holding company that owns all of the shares of common stock of Southwest Gas. Until the deconsolidation of Centuri Holdings, Inc. ("Centuri") in August 2025, the Company's businesses were managed within two separate reportable segments, our Natural Gas Distribution segment (Southwest Gas) and our Utility Infrastructure Services segment (Centuri). After the deconsolidation of Centuri in August 2025, and the completed sale of all of our remaining interests in Centuri in September 2025, our business is solely comprised of our Natural Gas Distribution segment.

Southwest Gas is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Southwest Gas is the largest regulated distributor of natural gas in Arizona and Nevada, and also distributes and transports natural gas for customers in portions of California. Additionally, through its subsidiaries, Southwest Gas operates two regulated interstate pipelines serving portions of Nevada and California. Southwest Gas makes investments in infrastructure to support customer demand associated with population growth and economic development activity, and the safe and reliable operation of its system through adherence to pipeline integrity management programs.

Southwest Gas is subject to regulation by the Arizona Corporation Commission, the Public Utilities Commission of Nevada, and the California Public Utilities Commission (the "CPUC"). These commissions regulate public utility rates, practices, facilities, and service territories in their respective states. The CPUC also regulates the issuance of all debt securities by Southwest Gas, with the exception of short-term borrowings.

Our corporate headquarters are located at 8360 S. Durango Drive, Las Vegas, Nevada 89113, telephone number (702) 876-7237.

## RISK FACTORS

Our business is subject to certain risks and uncertainties. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus and any applicable prospectus supplement, including the risk factors incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2025, as well as any risk factors we may describe in any subsequent periodic reports or information we file with the SEC. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks.

## USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement or other offering material, we intend to use the net proceeds from the sale of securities for general corporate purposes, which may include the following: refunding, repurchasing, retiring upon maturity or redeeming existing debt; funding for working capital; capital expenditures; repurchases of our capital stock; and strategic investments and acquisitions.

## DESCRIPTION OF CAPITAL STOCK

### General

The authorized capital stock of Southwest Gas Holdings, Inc. consists of (1) 120,000,000 shares of Southwest Gas Holdings, Inc. common stock, with a $1.00 par value, (2) 5,000,000 shares of preferred stock, without par value, and (3) 2,000,000 shares of preference stock, with a $20.00 par value. As of November 23, 2026, there were issued and outstanding 72,501,555 shares of Southwest Gas Holdings, Inc. common stock and no shares of Southwest Gas Holdings, Inc. preferred stock or preference stock. No other classes of capital stock are authorized under our certificate of incorporation.

The following description of Southwest Gas Holdings, Inc.'s capital stock is only a summary and is qualified in its entirety by reference to our certificate of incorporation and bylaws. Therefore, you should read carefully the more detailed provisions of our certificate of incorporation and bylaws, copies of which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part.

### Common Stock

We have one class of common stock. All holders of our common stock are entitled to the same rights and privileges, as described below.

*Voting Rights.* Except as otherwise provided by law, each holder of common stock is entitled to one vote per share on each matter submitted to a vote at a meeting of stockholders, including the election of directors.

*Dividends.* The holders of Southwest Gas Holdings, Inc. common stock are entitled to receive such dividends as the Board may from time to time declare, subject to any rights of holders of outstanding shares of Southwest Gas Holdings, Inc. preferred stock.

*Liquidation.* In the event of any liquidation, dissolution or winding up of Southwest Gas Holdings, Inc., whether voluntary or involuntary, the holders of shares of Southwest Gas Holdings, Inc. common stock, subject to any rights of the holders of outstanding shares of Southwest Gas Holdings, Inc. preferred stock, are entitled to receive any remaining assets of Southwest Gas Holdings, Inc. after the discharge of its liabilities.

*Rights and Preferences*. Holders of Southwest Gas Holdings, Inc. common stock are not entitled to preemptive rights to subscribe for, or purchase any part of, any new or additional issue of stock or securities convertible into stock. Southwest Gas Holdings, Inc. common stock does not contain any redemption provisions or conversion rights and is not liable to assessment or further call.

### Preferred Stock

Our certificate of incorporation authorizes the Board, without further action by the stockholders, to issue up to 5,000,000 shares of preferred stock, without par value, in one or more series and to fix the rights, preferences, privileges and restrictions granted to, or imposed upon, any such wholly unissued series.

### Certain Anti-Takeover Matters

Our certificate of incorporation and bylaws contain provisions that may have the effect of discouraging persons from acquiring large blocks of Southwest Gas Holdings, Inc. stock or delaying or preventing a change in control of Southwest Gas Holdings, Inc. The material provisions which may have such an effect are:

- provisions requiring a super-majority vote by holders of common stock in order to approve certain types of business combinations;
- a provision permitting the Board to make, amend or repeal the bylaws;

- authorization for the Board to issue preferred stock in series and to fix rights and preferences of the series (including, among other things, whether, and to what extent, the shares of any series will have voting rights and the extent of the preferences of the shares of any series with respect to dividends and other matters);
- advance notice procedures with respect to proposals other than those adopted or recommended by the Board and stockholder nominations of directors, including certain additional procedural requirements for stockholders soliciting proxies for their own director nominees pursuant to Rule 14a-19 under the Exchange Act, including that (i) such stockholders comply with the timing requirements set forth in our advance notice bylaws, (ii) a stockholder submitting a director nomination notice provide the information required by Rule 14a-19 under the Exchange Act, and (iii) a stockholder submitting such a notice deliver reasonable evidence that it has complied with the proxy-solicitation requirements set forth in our bylaws;
- provisions permitting amendment of certain of these provisions only by an affirmative vote of the holders of at least 65 percent of the outstanding shares of Southwest Gas Holdings, Inc. common stock entitled to vote; and
- provisions requiring director nominees nominated by a stockholder (each such person, a "Stockholder Nominee") for election to the Board to provide us with certain information with respect to information and agreements between the Stockholder Nominee and any Stockholder Associated Person (as defined in our bylaws).

**Transfer Agent and Registrar**

Equiniti Trust Company, LLC is the registrar and transfer agent for our common stock.

**Listing**

Our common stock is listed on the New York Stock Exchange under the symbol "SWX."

## DESCRIPTION OF DEBT SECURITIES

The following text describes the general terms and provisions of debt securities, which may be issued as senior, subordinated or junior subordinated, convertible or non-convertible and secured or unsecured debt, that Southwest Gas Holdings, Inc. and/or Southwest Gas Corporation may offer from time to time. For purposes of this "Description of Debt Securities," "we," "us" and "our" refer to the relevant issuer of debt securities, Southwest Gas Holdings, Inc. or Southwest Gas Corporation, as the case may be, and not to their respective subsidiaries.

When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a prospectus supplement. We will also indicate in any applicable prospectus supplement whether the general terms and provisions described in this prospectus apply to a particular series of debt securities. Unless otherwise specified in any applicable prospectus supplement, the senior debt securities will be our direct, unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness. To the extent we issue secured or subordinated debt securities, the terms will be described in the applicable prospectus supplement.

The debt securities of Southwest Gas Holdings, Inc. will be issued under an indenture (the "Holdings Indenture") between Southwest Gas Holdings, Inc. and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), in the form included as an exhibit to the registration statement of which this prospectus forms a part. Unless otherwise specified in any applicable prospectus supplement, the debt securities of Southwest Gas Corporation will be issued under an indenture (the "Corporation Indenture" and, together with the Holdings Indenture, the "Indentures" and each, an "Indenture") between Southwest Gas Corporation and U.S. Bank Trust Company, National Association, as trustee, in the form included as an exhibit to the registration statement of which this prospectus forms a part. Each Indenture describes the terms of the debt securities and does not limit the amount of convertible or nonconvertible debt securities or other unsecured, senior debt we may issue. We have summarized the general terms and provisions of the debt securities to be governed by each Indenture. The summary is not complete and is subject to, and qualified in its entirety by reference to, all provisions of the Indenture and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). We encourage you to read the Indentures. Capitalized terms used in this description of our debt securities have the meanings ascribed to them in the applicable Indenture.

### General

The terms of each series of debt securities will be established by the Board or a committee thereof or the Board of Directors of Southwest Gas and set forth or determined in the manner provided in an Officers' Certificate or by a supplemental indenture to the relevant Indenture. The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series.

We may issue debt securities in one or more series with the same or various maturities, at par, at a premium or at a discount. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may without the consent of the holders of the debt securities of that series reopen a series and issue additional debt securities of that series. We will set forth in a prospectus supplement the aggregate principal amount of any series of debt securities being offered and their specific terms, including, to the extent applicable, the following terms:

- the title of the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which we will pay the principal on the debt securities;
- the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at

which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;

- the place or places where principal of, and premium, if any, and interest on, the debt securities will be payable;
- the terms and conditions upon which we may redeem or prepay the debt securities;
- any obligation or right we have to redeem, repay or purchase the debt securities pursuant to any sinking fund or analogous provision or at the option of a holder of debt securities;
- the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;
- the denominations in which the debt securities will be issued, if other than minimum denominations of $2,000 and any integral multiples of $1,000 in excess thereof;
- whether the debt securities will be issued in certificated or “book-entry only” form;
- the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the entire principal amount;
- the currency of denomination of the debt securities;
- whether or not the debt securities will be secured or unsecured, and the terms of any secured debt;
- the terms of the subordination of any series of subordinated debt;
- the designation of the currency, currencies or currency units in which payment of principal of, and premium and interest on, the debt securities will be made;
- if payments of principal of, or premium or interest on, the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;
- the manner in which the amounts of payment of principal of, or premium or interest on, the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies other than that in which the debt securities are denominated or designated to be payable or by reference to a commodity, commodity index, stock exchange index or financial index;
- any provisions relating to any collateral securing or guarantees of payments of principal of, or premium or interest on, the debt securities;
- any addition to or change in the Events of Default described in this prospectus or in the relevant Indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the relevant Indenture with respect to the debt securities;
- any addition to or change in the covenants described in this prospectus or in the relevant Indenture with respect to the debt securities;
- any conversion provisions, including the conversion rate, the conversion period, provisions as to whether conversion will be mandatory, at the option of the holder or at our option, the events requiring an adjustment of the conversion rate and provisions affecting conversion if such series of debt securities is redeemed;
- any depositories, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities; and
- any other terms of the debt securities, which may modify, delete, supplement or add to any provision of the relevant Indenture as it applies to that series.

We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of, and premium and interest on, any series of debt securities is payable in a foreign currency or currencies or a foreign currency unit or units, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or currencies or foreign currency unit or units in the applicable prospectus supplement.

**Transfer and Exchange**

Each debt security will be represented by either one or more global securities registered in the name of The Depository Trust Company, as depositary, or a nominee (which we refer to, in the case of any debt security represented by a global debt security, as a "book-entry debt security"), or a certificate issued in definitive registered form (which we refer to, in the case of any debt security represented by a certificated security, as a "certificated debt security") as set forth in the applicable prospectus supplement. Except as set forth in the applicable prospectus supplement, book-entry debt securities will not be issuable in certificated form.

You may transfer or exchange certificated debt securities at any office we maintain for this purpose in accordance with the terms of the Indenture. No service charge will be made for any registration of transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover all taxes, assessments or other governmental charges that may be imposed in connection with a transfer or exchange.

You may effect the transfer of certificated debt securities and the right to receive the principal of, and any premium and interest on, certificated debt securities only by surrendering the certificate representing those certificated debt securities and either execution by us, and authentication and delivery by the Trustee, of the certificate to the new holder or execution by us, and authentication and delivery by the Trustee, of a new certificate to the new holder.

**Covenants**

We will set forth in the applicable prospectus supplement any financial or restrictive covenants applicable to any issue of debt securities.

**No Protection in the Event of a Change of Control**

Unless we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions which may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) which could adversely affect holders of debt securities.

**Consolidation, Merger and Sale of Assets**

We or any guarantor of the debt securities shall not consolidate with or sell, lease or convey all or substantially all of our properties or assets to, or merge with or into, in one transaction or a series of related transactions, any other Person, unless:

- we or such guarantor, as the case may be, is the continuing Person or, alternatively, the successor Person formed by or resulting from such consolidation or merger, or the Person that receives the transfer of such properties or assets is a Person organized under the laws of the United States of America, any State thereof or the District of Columbia, and the successor Person (if not us or such guarantor, as the case may be) expressly assumes, by a supplemental indenture, executed and delivered

to the Trustee, in form reasonably satisfactory to the Trustee, all of our obligations under the debt securities and under the relevant Indenture or all of such guarantor's obligations under its guarantee of the debt securities, as the case may be;

- immediately after giving effect to such transaction, no default or Event of Default has occurred or is continuing; and
- we have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture complies with this provision and that such supplemental indenture constitutes the legal, valid and binding obligation of the successor Person subject to customary exceptions.

**Events of Default**

"Event of Default" means with respect to any series of debt securities, any of the following:

- a default in the payment of interest upon any debt security of that series when it becomes due and payable, and continuance of such default for a period of 30 days;
- a default in the payment of principal of or premium, if any, on any debt security of that series at its maturity, or otherwise;
- failure by us or any guarantor of the debt securities of that series to comply with any of its agreements in that series of debt securities, the relevant Indenture, or its guarantee of that series of debt securities (collectively, a "Covenant Default"), for a period of 90 days after written notice specified below;
- any guarantee with respect to the debt securities of that series ceases for any reason to be, or is asserted by us or the guarantor not to be, in full force and effect and enforceable in accordance with its terms except to the extent contemplated in the relevant Indenture or the guarantee of that series of debt securities;
- certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of us or any guarantor of the debt securities of that series; and
- any other Event of Default provided with respect to the debt securities of that series that is described in the applicable prospectus supplement.

A default constituting a Covenant Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) is not an Event of Default until the Trustee (by written notice to us) or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series (by written notice to us and the Trustee) gives notice of the default and we do not cure such default within 90 days after receipt of such notice.

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. The occurrence of certain Events of Default or an acceleration under the relevant Indenture may constitute an event of default under certain indebtedness of ours or certain of our subsidiaries outstanding from time to time.

In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of outstanding debt securities. If any other Event of Default with respect to debt securities of any series at the time outstanding occurs and is continuing, then the Trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the Trustee if given by the holders), declare to be due and payable immediately the principal of and accrued and unpaid interest, if any, on

all debt securities of that series. At any time after a declaration of acceleration with respect to debt securities of any series has been made, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind the acceleration and its consequences if all Events of Default, other than the nonpayment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the relevant Indenture. We refer you to the applicable prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

The Indentures provide that the Trustee may refuse to perform any duty or exercise any of its rights or powers under the relevant Indenture unless the Trustee receives indemnity and/or security satisfactory to it against any loss, liability or expense (including reasonable attorneys' fees and expenses) which might be incurred by it in performing such duty or exercising such right or power. Subject to certain rights of the Trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the debt securities of that series.

No holder of any debt security of any series will have any right to pursue any remedy under the relevant Indenture or that series of debt securities, unless:

- an Event of Default has occurred and is continuing, and that holder has previously given to the Trustee written notice of a continuing Event of Default with respect to debt securities of that series; and
- the holders of not less than 25% in principal amount of the outstanding debt securities of that series have made a written request to the Trustee, and offered indemnity and/or security reasonably satisfactory to the Trustee against any loss, liabilities or expenses (including reasonable attorneys' fees and expenses), to pursue the remedy as Trustee, and the Trustee has not received from the holders of not less than a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request within the 60-day period after the request is delivered, and the Trustee has failed to institute the proceeding within 60 days after receipt of the request and the offer or security and/or indemnity.

Notwithstanding any other provision in the relevant Indenture, the holder of any series of debt security will have an absolute and unconditional right to receive payment of the principal, premium and any interest on that debt security on or after the due dates expressed in that series of debt security and to institute suit for the enforcement of payment.

Each Indenture requires us, within 120 days after the end of each fiscal year, to deliver to the Trustee a certificate as to compliance with such Indenture.

**Modification and Waiver**

We and the Trustee may modify, amend or supplement the relevant Indenture or the debt securities of any series without notice to or the consent of any holder of any debt security:

- to cure any ambiguity, omission, defect or inconsistency;
- to evidence the succession of another Person to us (or any guarantor) and the assumption by any such successor of our obligations (or those of any guarantor) in accordance with "Consolidation, Merger and Sale of Assets";
- to add any additional Events of Default;
- to add covenants for the benefit of the holders of all of the debt securities of any series or to surrender any right or power conferred upon us by the relevant Indenture;

- to add one or more guarantees for the benefit of the holders of the debt securities of that series or to release one or more guarantees in accordance with the relevant Indenture or any supplemental indenture thereto;
- to add collateral security with respect to the debt securities of that series;
- to add or appoint a successor or separate Trustee or other agent;
- to provide for the issuance of any debt securities or additional debt securities of that series;
- to comply with any requirements in connection with qualifying the relevant Indenture under the Trust Indenture Act;
- to comply with the rules of any applicable securities depository;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities; provided, however, that the uncertificated debt securities are issued in registered form for purposes of Section 163(f) of the Internal Revenue Code of 1986, as amended;
- to conform the provisions of the relevant Indenture to the "Description of Notes," "Description of the Notes and Guarantees," "Description of Debt Securities" and any similar sections of any offering memorandum or prospectus prepared in connection with the issuance of the debt securities of that series;
- to make changes to the relevant Indenture applicable only to other series of debt securities issuable thereunder; and
- to change any other provision if the change does not adversely affect the interests of any holder of debt securities of that series.

We may also modify and amend the relevant Indenture with the written consent of the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modifications or amendments. We may not make any modification or amendment without the consent of each affected holder of a series of debt securities then outstanding if that amendment will:

- change the stated maturity of the principal of, or installment of interest on, any debt security of such series;
- reduce the principal amount of, or the rate of interest on, any debt security of such series;
- reduce any premium payable on the redemption or required repurchase of any debt security of such series or change the date on which any debt security of such series may or must be redeemed, repaid or required to be repurchased;
- change the coin or currency in which the principal of, premium, if any, or interest on any debt security of such series is payable;
- impair the right of any holder of such series to institute suit for the enforcement of any payment on or after the stated maturity of any debt security of such series;
- reduce the percentage in principal amount of the outstanding debt security of such series, the consent of whose holders is required in order to take certain actions;
- reduce the requirements for quorum or voting by holders in the relevant Indenture or the debt securities of such series;
- modify any of the provisions of the relevant Indenture regarding the waiver of past defaults and the waiver of certain covenants by holders except to increase any percentage vote required or to provide that certain other provisions of the relevant Indenture cannot be modified or waived without the consent of the holder of each debt security affected thereby; or
- modify any of the above provisions.

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive our compliance with provisions of the relevant Indenture. The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all the debt securities of such series waive any past default under the relevant Indenture with respect to that series and its consequences, except a default in the payment of the principal, premium or any interest on any debt security of that series; provided, however, that the holders of a majority in principal amount of the outstanding debt securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from the acceleration.

**Discharge of Debt Securities**

When all outstanding debt securities of any series will become due and payable at their stated maturity within one year, or are to be called for redemption within one year under arrangements satisfactory to the Trustee, and we have irrevocably deposited (or caused to be irrevocably deposited) with the Trustee cash, U.S. government obligations or a combination thereof sufficient to pay and discharge all outstanding debt securities of such series on the date of their stated maturity, then we may satisfy and discharge our obligations under the relevant Indenture with respect to such debt securities while they remain outstanding.

**No Personal Liability of Directors, Officers, Employees or Stockholders**

None of our past, present or future directors, officers, employees or stockholders, as such, will have any liability for any of our obligations under the debt securities or the relevant Indenture or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a debt security, each holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the debt securities. However, this waiver and release may not be effective to waive liabilities under U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

**Governing Law**

The Indentures and the debt securities will be governed by, and construed in accordance with, the internal laws of the State of New York.

**Concerning the Trustee**

Each Indenture and the provisions of the Trust Indenture Act, which are incorporated by reference therein, contain limitations on the rights of the applicable Trustee, should it become one of our creditors, to obtain payment of claims in certain cases, or to realize on property received in respect of any such claim, as security or otherwise. Each Trustee and its affiliates may engage in, and will be permitted to continue to engage in, other transactions with us and our affiliates; provided, however, that if such Trustee acquires any conflicting interest (as defined in the Trust Indenture Act) with respect to the applicable Indenture, it must eliminate the conflict or resign as Trustee under such Indenture. The Trust Indenture Act and the relevant Indenture provide that in case an Event of Default shall occur (and be continuing) under such Indenture, the applicable Trustee will be required, in the exercise of its rights and powers, to use the same degree of care and skill of a prudent person in the conduct of such person's own affairs. Subject to such provision, the applicable Trustee will be under no obligation to exercise any of its rights or powers under the relevant Indenture at the request of any of the holders of the debt securities issued thereunder, unless they have offered to such Trustee security and/or indemnity satisfactory to it. Each Trustee (in each of its capacities) assumes no responsibility and will have no liability for the accuracy, correctness, adequacy or completeness of the information contained in this prospectus or the related documents or for any failure by us or by any other party to disclose events that may have occurred and may affect the significance, accuracy, correctness, adequacy, or completeness of such information. Each Trustee (in each of its capacities) will be entitled to those certain rights, privileges, protections, immunities, indemnities, limitations of liability and benefits as more fully set forth in the applicable Indenture.

## DESCRIPTION OF GUARANTEES

The debt securities of any series of the applicable issuer may have the benefit of guarantees (each, a "Guarantee"), by one or more of its subsidiaries (each, a "Guarantor"). In the case of Southwest Gas Corporation, the debt securities may or may not be guaranteed by Southwest Gas Holdings, Inc., its parent. The Guarantees, if any, will be the unsubordinated and, unless otherwise expressly stated in the applicable prospectus supplement, unsecured obligations of the respective Guarantors. The Guarantors of any series of guaranteed debt securities of each issuer may differ from the Guarantors of any other series of guaranteed debt securities of each issuer. In the event Southwest Gas Holdings, Inc. or Southwest Gas Corporation, as applicable, issues a series of guaranteed debt securities, the specific Guarantors of the debt securities of that series will be identified in the applicable prospectus supplement.

If Southwest Gas Holdings, Inc. or Southwest Gas Corporation, as applicable, issues a series of guaranteed debt securities, a description of some of the terms of Guarantees of those debt securities will be set forth in the applicable prospectus supplement. Unless otherwise provided in the prospectus supplement relating to a series of guaranteed debt securities, each Guarantor of the debt securities of such series will unconditionally guarantee the due and punctual payment of the principal of, and premium, if any, and interest, if any, on and any other amounts payable with respect to, each debt security of such series and the due and punctual performance of all of the applicable issuer's other obligations under the applicable Indenture with respect to the debt securities of such series, all in accordance with the terms of such debt securities and the applicable Indenture.

Notwithstanding the foregoing, unless otherwise provided in the prospectus supplement relating to a series of guaranteed debt securities, the applicable Indenture will contain provisions to the effect that the obligations of each Guarantor under its Guarantees and such Indenture shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor, result in the obligations of such Guarantor under such Guarantees and such Indenture not constituting a fraudulent conveyance or fraudulent transfer under applicable law. However, there can be no assurance that, notwithstanding such limitation, a court would not determine that a Guarantee constituted a fraudulent conveyance or fraudulent transfer under applicable law. If that were to occur, the court could void the applicable Guarantor's obligations under that Guarantee, subordinate that Guarantee to other debt and other liabilities of that Guarantor or take other action detrimental to holders of the debt securities of the applicable series, including directing the holders to return any payments received from the applicable Guarantor.

The applicable prospectus supplement relating to any series of guaranteed debt securities will specify other terms of the applicable Guarantees, which may include provisions that allow a Guarantor to be released from its obligations under its Guarantee under specified circumstances or that provide for one or more Guarantees to be secured by specified collateral.

Unless otherwise expressly stated in the applicable prospectus supplement, each Guarantee will be the unsubordinated and unsecured obligation of the applicable Guarantor and will rank on a parity in right of payment with all other unsecured and unsubordinated indebtedness and guarantees of such Guarantor. Each Guarantee (other than a secured Guarantee) will be effectively subordinated to all existing and future secured indebtedness and secured guarantees of the applicable Guarantor to the extent of the value of the collateral securing that indebtedness and those guarantees. Consequently, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any Guarantor that has provided an unsecured Guarantee of any debt securities, the holders of that Guarantor's secured indebtedness and secured guarantees will be entitled to proceed directly against the collateral that secures that secured indebtedness or those secured guarantees, as the case may be, and such collateral will not be available for satisfaction of any amount owed by such Guarantor under its unsecured indebtedness and unsecured guarantees, including its unsecured Guarantees of any debt securities, until that secured debt and those secured guarantees are satisfied in full. Unless otherwise provided in the applicable prospectus supplement, the Indentures will not limit the ability of any Guarantor to incur secured indebtedness or issue secured guarantees.

Unless otherwise expressly stated in the applicable prospectus supplement, each secured Guarantee will be an unsubordinated obligation of the applicable Guarantor and will rank on a parity in right of payment with all other unsecured and unsubordinated indebtedness and guarantees of such Guarantor, except that such secured Guarantee will effectively rank senior to such Guarantor's unsecured and unsubordinated indebtedness and guarantees in respect of claims against the collateral securing that secured Guarantee.

## DESCRIPTION OF DEPOSITARY SHARES

The following description of depositary shares is only a summary and is qualified by any prospectus supplement and deposit agreement and depositary receipt used in connection with the issuance of each series of preferred stock issued through the use of depositary shares. Therefore, you should read carefully the more detailed description that would be contained in any prospectus supplement and form of deposit agreement and depositary receipt, copies of which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part.

We may offer fractional shares of preferred stock by issuing receipts for depositary shares. The shares of any series of preferred stock represented by depositary shares will be deposited with a bank or trust company and the holders will be issued a depositary receipt entitling them, in proportion to the fraction of a share the receipt represents, to all the rights and preferences of the preferred stock, as more fully described above under the heading "Description of Capital Stock—Preferred Stock."

The bank or trust company that will be the depositary will function as the intermediary between Southwest Gas Holdings, Inc. and the holders of the depositary receipts. Dividends and other distributions will be provided to the depositary for ultimate distribution to the holders. Redemption of the depositary shares and voting the underlying preferred stock will also be coordinated through the depositary. Holders will have the right to surrender their depositary receipts to the depositary and be entitled to receive whole shares of preferred stock that are represented by such receipts. Though the preferred stock will continue to have all of the rights and preferences, there may be no market opportunity to trade such stock and once withdrawn from the depositary, it may not be redeposited.

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangement. Southwest Gas Holdings, Inc. will also pay charges of the depositary in connection with the initial deposit of the preferred stock and the initial issuance of the depositary receipts, any redemption of the preferred stock and any withdrawal of preferred stock by the holder of the depositary shares. Holders will pay other transfer and other taxes and governmental charges and such other charges specifically provided in the deposit agreement for their individual accounts.

## DESCRIPTION OF WARRANTS

### General

We may issue warrants to purchase debt securities, common stock, preferred stock, depositary shares or any combination of these securities. We may issue the warrants independently or together with any underlying securities, and the warrants may be attached or separate from the underlying securities. We may also issue a series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

The following description is a summary of selected provisions relating to the warrants that we may issue. The summary is not complete. When warrants are offered in the future, a prospectus supplement, or other offering material as applicable, will explain the particular terms of those securities and the extent to which these

general provisions may apply. The specific terms of the warrants as described in a prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section.

This summary and any description of warrants in the applicable prospectus supplement or other offering material is subject to and is qualified in its entirety by reference to all the provisions of any specific warrant document or agreement, which we will file with the SEC for incorporation by reference into this prospectus. See "Where You Can Find More Information" and "Incorporation by Reference" for information on how to obtain a copy of a warrant document when it is filed.

When we refer to a series of warrants, we mean all warrants issued as part of the same series under the applicable warrant agreement.

**Terms**

The prospectus supplement relating to any warrants that we may offer will contain the specific terms of the warrants. These terms may include the following:

- the title of the warrants;
- the total number of warrants;
- the price or prices at which the warrants will be issued;
- the currency or currencies that investors may use to pay for the warrants;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- whether the warrants will be issued in registered form or bearer form;
- information with respect to book-entry procedures, if any;
- if applicable, the minimum or maximum amount of warrants that may be exercised at any one time;
- if applicable, the designation and terms of the underlying securities with which the warrants are issued and the number of warrants issued with each underlying security;
- if applicable, the date on and after which the warrants and the related underlying securities will be separately transferable;
- if applicable, a discussion of material United States federal income tax considerations;
- if applicable, the terms of redemption of the warrants;
- the identity of the warrant agent, if any;
- the procedures and conditions relating to the exercise of the warrants; and
- any other terms of the warrants, including terms, procedures, and limitations relating to the exchange and exercise of the warrants.

**Warrant Agreements**

We may issue the warrants in one or more series under one or more warrant agreements, each to be entered into between us and a bank, trust company, or other financial institution as warrant agent. We may add, replace, or terminate warrant agents from time to time. We may also choose to act as our own warrant agent or may choose one of our subsidiaries to do so.

The warrant agent under a warrant agreement will act solely as our agent in connection with the warrants issued under that agreement. The warrant agent will not assume any obligation or relationship of agency or trust

for or with any holders of those warrants. Any holder of warrants may, without the consent of any other person, enforce by appropriate legal action, on its own behalf, its right to exercise those warrants in accordance with their terms. Until the warrant is properly exercised, no holder of any warrant will be entitled to any rights of a holder of the warrant property purchasable upon exercise of the warrant.

**Form, Exchange, and Transfer**

We may issue the warrants in registered form or bearer form. Warrants issued in registered form, i.e., book-entry form, will be represented by a global security registered in the name of a depository, which will be the holder of all the warrants represented by the global security. Those investors who own beneficial interests in a global warrant will do so through participants in the depository's system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depository and its participants. In addition, we may issue warrants in non-global form, i.e., bearer form. If any warrants are issued in non-global form, warrant certificates may be exchanged for new warrant certificates of different denominations, and holders may exchange, transfer, or exercise their warrants at the warrant agent's office or any other office indicated in the applicable prospectus supplement or other offering material.

Prior to the exercise of their warrants, holders of warrants exercisable for debt securities will not have any of the rights of holders of the debt securities purchasable upon such exercise and will not be entitled to payments of principal (or premium, if any) or interest, if any, on the debt securities purchasable upon such exercise. Prior to the exercise of their warrants, holders of warrants exercisable for shares of preferred stock or common stock will not have any rights of holders of the preferred stock or common stock purchasable upon such exercise and will not be entitled to dividend payments, if any, or voting rights of the preferred stock or common stock purchasable upon such exercise.

**Exercise of Warrants**

A warrant will entitle the holder to purchase for cash an amount of securities at an exercise price that will be stated in, or that will be determinable as described in, the applicable prospectus supplement or other offering material. Warrants may be exercised at any time up to the close of business on the expiration date set forth in the applicable prospectus supplement or other offering material. After the close of business on the expiration date, unexercised warrants will become void.

Warrants may be exercised as set forth in the applicable prospectus supplement or other offering material. Upon receipt of payment and the warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement or other offering material, we will forward, as soon as practicable, the securities purchasable upon such exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants.

## DESCRIPTION OF UNITS

**General**

We may issue units composed of any combination of our debt securities, common stock, preferred stock, and warrants. We will issue each unit so that the holder of the unit is also the holder of each security included in the unit. As a result, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

The following description is a summary of selected provisions relating to units that we may offer. The summary is not complete. When units are offered in the future, a prospectus supplement, or other offering

material as applicable, will explain the particular terms of those securities and the extent to which these general provisions may apply. The specific terms of the units as described in a prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section.

This summary and any description of units in the applicable prospectus supplement or other offering material is subject to and is qualified in its entirety by reference to the unit agreement and, if applicable, collateral arrangements and depositary arrangements relating to such units. We will file these documents with the SEC for incorporation by reference into this prospectus. See "Where You Can Find More Information" and "Incorporation by Reference" for information on how to obtain a copy of a document when it is filed.

The applicable prospectus supplement or other offering material may describe:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer, or exchange of the units or of the securities composing the units;
- whether the units will be issued in fully registered or global form; and
- any other terms of the units.

The applicable provisions described in this section, as well as those described under "Description of Debt Securities," "Description of Guarantees," "Description of Capital Stock" and "Description of Warrants," will apply to each unit and to each security included in each unit, respectively.

## DESCRIPTION OF RIGHTS

We may from time to time, issue rights to purchase our debt securities, common stock, preferred stock or other offered security independently or together with any other offered security. The rights may or may not be transferable by the persons purchasing or receiving the rights. In connection with any rights offering, we may enter into a standby underwriting or other arrangement with one or more underwriters or other persons pursuant to which such underwriters or other persons would purchase any offered securities remaining unsubscribed after such rights offering.

Each series of rights will be issued under a separate rights agreement to be entered into, from time to time, between us and a bank or trust company, as rights agent, all as set forth in a prospectus supplement relating to the particular issue of rights. The rights agent will act solely as an agent of ours in connection with the certificates relating to the rights and will not assume any obligation or relationship of agency or trust for or with any holders of rights certificates or beneficial owners of rights.

The following description is a summary of selected provisions relating to rights that we may offer. The summary is not complete. When rights are offered in the future, a prospectus supplement, or other offering material as applicable, will explain the particular terms of those securities and the extent to which these general provisions may apply. The specific terms of the rights as described in a prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section.

This summary and any description of rights in the applicable prospectus supplement or other offering material is subject to and is qualified in its entirety by reference to the rights agreement and, if applicable, underwriting or other arrangements relating to such rights. We will file these documents with the SEC for incorporation by reference into this prospectus. See "Where You Can Find More Information" and "Incorporation by Reference" for information on how to obtain a copy of a document when it is filed.

The applicable prospectus supplement will describe the terms of the rights to be issued, including the following where applicable:

- the date for determining the security holders entitled to the rights distribution;
- the aggregate number of rights and the aggregate of amount of debt securities, common shares, preferred shares or other securities purchasable upon exercise of the rights;
- the exercise price and any adjustments to such exercise price;
- the aggregate number of rights being issued;
- the date, if any, on and after which the rights may be transferable separately;
- the date on which the right to exercise the rights shall commence and the date on which the right shall expire;
- any material U.S. federal income tax consequences; and
- any other terms of the rights, including terms, procedures and limitations relating to the distribution, exchange and exercise of the rights.

If less than all of the rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than our security holders, to or through agents, underwriters or dealer or through a combination of such methods, including pursuant to standby arrangements, as described in the applicable prospectus supplement.

## PLAN OF DISTRIBUTION

We may sell the securities described in this prospectus from time to time in one or more transactions:

- to purchasers directly;
- to underwriters for public offering and sale by them;
- through agents;
- through dealers; or
- through a combination of any of the foregoing methods of sale.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act, with respect to any resale of the securities. A prospectus supplement will describe the terms of any sale of securities we are offering hereunder. Direct sales may be arranged by a securities broker-dealer or other financial intermediary.

The applicable prospectus supplement will name any underwriter involved in a sale of securities. Underwriters may offer and sell securities at a fixed price or prices, which may be changed, or from time to time at market prices or at negotiated prices. Underwriters may be deemed to have received compensation from us from sales of securities in the form of underwriting discounts or commissions and may also receive commissions from purchasers of securities for whom they may act as agent. Underwriters may be involved in any "at the market" offering of securities by or on our behalf.

Underwriters may sell securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions (which may be changed from time to time) from the purchasers for whom they may act as agent.

Unless we state otherwise in the applicable prospectus supplement, the obligations of any underwriters to purchase securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the securities if any are purchased.

The applicable prospectus supplement will set forth whether or not underwriters may over-allot or effect transactions that stabilize, maintain or otherwise affect the market price of the securities at levels above those that might otherwise prevail in the open market, including, for example, by entering stabilizing bids, effecting syndicate covering transactions or imposing penalty bids.

We will name any agent involved in a sale of securities, as well as any commissions payable to such agent, in a prospectus supplement.

Unless we state otherwise in the applicable prospectus supplement, any such agent will be acting on a reasonable efforts basis for the period of its appointment.

If a dealer is utilized in the sale of the securities being offered pursuant to this prospectus, we will sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale.

Underwriters, dealers and agents participating in a sale of the securities may be deemed to be underwriters as defined in the Securities Act, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions, under the Securities Act. We may have agreements with underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, and to reimburse them for certain expenses.

## WHERE YOU CAN FIND MORE INFORMATION

Southwest Gas Holdings and Southwest Gas file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website (*www.sec.gov*) that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC. The public can obtain any documents that we file electronically with the SEC.

Southwest Gas Holdings and Southwest Gas also make available, free of charge, on or through our website (*https://www.swgasholdings.com*) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and, if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained in, or that may be accessed through, our website is not incorporated by reference into this prospectus or any prospectus supplement.

Southwest Gas Holdings and Southwest Gas have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of ours, the reference is only a summary and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement and the documents incorporated by reference herein through the SEC's website referenced above.

## INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information in other documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information that we incorporate by reference is considered to be a part of this prospectus.

Any reports that we file with the SEC on or after the date of this prospectus and before the date that the offering of the securities is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference into this prospectus.

This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any documents previously incorporated by reference into this prospectus have been modified or superseded. We specifically incorporate by reference into this prospectus the following documents filed with the SEC (other than, in each case, documents or information deemed furnished and not filed in accordance with SEC rules, including pursuant to Item 2.02 or Item 7.01 of Form 8-K, and no such information shall be deemed specifically incorporated by reference hereby):

- Annual Report on Form 10-K of Southwest Gas Holdings, Inc. and Southwest Gas Corporation for the year ended December 31, 2025, filed with the SEC on February 25, 2026;
- The sections of the Definitive Proxy Statement on Schedule 14A of Southwest Gas Holdings, Inc., filed on March 23, 2026, that were specifically incorporated by reference into the Annual Report on Form 10-K of Southwest Gas Holdings, Inc. and Southwest Gas Corporation for the fiscal period ended December 31, 2025;
- Quarterly Reports on Form 10-Q of Southwest Gas Holdings, Inc. and Southwest Gas Corporation for the quarterly period ended March 31, 2026, filed with the SEC on May 5, 2026, for the quarterly period ended June 30, 2026, filed with the SEC on August 5, 2026, and for the quarterly period ended September 30, 2026, filed with the SEC on November 4, 2026;
- Current Reports of Southwest Gas Holdings, Inc. on Form 8-K filed on January 2, 2026 (Item 5.02 only), January 9, 2026 (Item 4.02 only), February 11, 2026 (Item 5.02 only), February 12, 2026, February 25, 2026 (Item 5.02 only), May 11, 2026, October 20, 2026 and November 20, 2026;

- Current Report of Southwest Gas Corporation on Form 8-K filed on February 25, 2026 and October 20, 2026;
- The description of the common stock of Southwest Gas Holdings, Inc. contained in its Current Report on Form 8-K12B filed with the SEC on September 20, 2019, including any amendment or report filed for the purpose of updating such description, including Exhibit 4.24 to the Annual Report on Form 10-K of Southwest Gas Holdings, Inc. for the fiscal period ended December 31, 2025; and
- Any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus until the termination of the offering of the securities.

You may obtain a copy of any or all of the documents referred to above which have been or may be incorporated by reference into this prospectus (excluding certain exhibits unless they are specifically incorporated by reference in any such documents) at no cost to you by writing or telephoning us at the following:

**Southwest Gas Holdings, Inc.**
**8360 S. Durango Drive**
**Las Vegas, Nevada 89113**
**Attention: Corporate Secretary**
**Telephone: (702) 876-7237**

## EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to Southwest Gas Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 have been so incorporated in reliance on the report (which contains an adverse opinion on the effectiveness of the Company's internal control over financial reporting) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements incorporated in this Prospectus by reference to Southwest Gas Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## LEGAL MATTERS

The validity of the securities to be sold hereunder will be passed upon for us by Morrison & Foerster LLP.




# Dividend Reinvestment and Direct Stock Purchase Plan

## 756,204 Shares of Common Stock

**PROSPECTUS SUPPLEMENT**

**The date of this prospectus supplement is November 24, 2026.**

# Calculation of Filing Fee Tables

## S-3

## Southwest Gas Holdings, Inc.

**Table 1: Newly Registered and Carry Forward Securities** ☐Not Applicable

| | | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Amount Registered | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee | Carry Forward Form Type | Carry Forward File Number | Carry Forward Initial Effective Date | Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Newly Registered Securities** | | | | | | | | | | | | | |
| Fees to be Paid | 1 | Equity | Common Stock, par value $1.00 per share | 457(a) | 500,000 | $ 88.44 | $ 44,220,000.00 | 0.000087 | $ 3,847.14 | | | | |
| Fees Previously Paid | | | | | | | | | | | | | |
| **Carry Forward Securities** | | | | | | | | | | | | | |
| Carry Forward Securities | 2 | Equity | Common Stock, par value $1.00 per share | 415(a)(6) | 256,204 | | $ 15,149,342.52 | | | S-3 | 333-275774 | 11/28/2023 | $ 2,236.04 |
| | | | | Total Offering Amounts: | | | $ 59,369,342.52 | | $ 3,847.14 | | | | |
| | | | | Total Fees Previously Paid: | | | | | $ 0.00 | | | | |
| | | | | Total Fee Offsets: | | | | | $ 0.00 | | | | |
| | | | | Net Fee Due: | | | | | $ 3,847.14 | | | | |

**Offering Note**

[1] Proposed Maximum Offering Price Per Unit estimated in accordance with Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of calculating the registration fee. The Proposed Maximum Offering Price Per Security is based upon the average of the high and low prices for the common stock of Southwest Gas Holdings, Inc. (the "Company") as reported on the New York Stock Exchange on November 23, 2026.

[2] The Company previously filed with the U.S. Securities and Exchange Commission (the "SEC") a prospectus supplement on November 28, 2023 (the "2023 Prospectus Supplement") to a prospectus constituting part of its automatic shelf registration statement on Form S-3 (File No. 333-275774), filed with the SEC on November 28, 2023 (the "Prior Registration Statement"), relating to the offer and sale of shares of its common stock, par value $1.00 per share, pursuant to the Company's Dividend Reinvestment and Direct Stock Purchase Plan. As of the date of filing of this prospectus supplement, 256,204 shares of common stock remain unsold pursuant to the 2023 Prospectus Supplement (the "Carry Forward Securities"). Pursuant to Rule 415(a)(6) under the Securities Act, the Carry Forward Securities have been carried forward from the Prior Registration Statement to the Company's replacement automatic shelf registration statement on Form S-3 (File No. 333-300237), filed with the SEC on November 24, 2026 (the "Registration Statement"), and the offering of such securities under the Prior Registration Statement was deemed terminated upon the effectiveness of the Registration Statement. The Company previously paid an aggregate registration fee of $2,236.04 in connection with the Carry Forward Securities (the "Previously Paid Registration Fee"). Pursuant to Rule 415(a)(6) under the Securities Act, the Previously Paid Registration Fee will continue to be applied to the Carry Forward Securities.

**Table 2: Fee Offset Claims and Sources** ☑Not Applicable

| | | Registrant or Filer Name | Form or Filing Type | File Number | Initial Filing Date | Filing Date | Fee Offset Claimed | Security Type Associated with Fee Offset Claimed | Security Title Associated with Fee Offset Claimed | Unsold Securities Associated with Fee Offset Claimed | Unsold Aggregate Offering Amount Associated with Fee Offset Claimed | Fee Paid with Fee Offset Source |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rules 457(b) and 0-11(a)(2)** | | | | | | | | | | | | |
| Fee Offset Claims | | | | | | | | | | | | |
| Fee Offset Sources | | | | | | | | | | | | |
| **Rule 457(p)** | | | | | | | | | | | | |
| Fee Offset Claims | | | | | | | | | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fee Offset Sources | | | | | | | | | | | | |

**Table 3: Combined Prospectuses** ☑Not Applicable

| | Security Type | Security Class Title | Amount of Securities Previously Registered | Maximum Aggregate Offering Price of Securities Previously Registered | Form Type | File Number | Initial Effective Date |
|---|---|---|---|---|---|---|---|

**Narrative Disclosure**

The maximum aggregate offering price of the securities to which the prospectus relates is $59,424,342.52. The prospectus is a final prospectus for the related offering.