



Southwest Gas™
HOLDINGS



INVESTOR OUTREACH

Spring 2025

Safe Harbor Statement

Forward-Looking Statements

Unless context otherwise requires, in this presentation, references to “we”, “us” and “our” are to Southwest Gas Holdings, Inc. (NYSE: SWX) (“Southwest Gas Holdings” or the “Company” or “SWX”) together with its current and former consolidated subsidiaries, which include, among others, Southwest Gas Corporation (“Southwest Gas”, “SWG”, “Utility” or “Natural Gas Distribution” segment), MountainWest Pipelines Holding Company (“MountainWest”, “MW” or “Pipeline and Storage” segment), Centuri Holdings, Inc. and Centuri Group, Inc. (“Centuri” or “Utility Infrastructure Services” segment), Great Basin Gas Transmission Company (“Great Basin” or “GBGTC”), and Corporate and Administrative (“HoldCo”). The following are subsidiaries of Centuri: NPL Construction Co. (“NPL”), NPL Canada Ltd. (“NPL Canada”), New England Utility Constructors, Inc. (“Neuco”), Linetec Services, LLC (“Linetec”), Riggs Distler & Company, Inc. (“Riggs Distler”), Canyon Pipeline Construction, Inc. (“Canyon”), National Powerline LLC (“National Powerline”) and WSN Construction Inc. (“WSN Construction”).

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding the Company and the Company’s expectations or intentions regarding the future. These forward-looking statements can often be identified by the use of words such as “will”, “predict”, “continue”, “forecast”, “expect”, “believe”, “anticipate”, “outlook”, “could”, “target”, “project”, “intend”, “plan”, “pursue”, “seek”, “estimate”, “should”, “may” and “assume”, as well as variations of such words and similar expressions referring to the future, and include (without limitation) statements regarding our expectations for our utility infrastructure services and natural gas operations, estimated future capital expenditures, projected rate base growth, increasing demands from new semiconductor manufacturing facilities and data centers and related economic activity, O&M per customer expectations, our 2024 financial guidance and expected value drivers, 2024 – 2026 financial guidance and expected value drivers, 2024 financing plan, expectations with respect to future dividends, expectations with respect to a separation of our remaining interests in Centuri, and the future performance of the Company, Southwest Gas Corporation and Centuri. The Company can provide no assurances that a separation of our remaining interests in Centuri will occur on the expected timeline or at all. For purposes of any forward-looking consolidated financial information at Southwest Gas Holdings, full consolidation of Centuri has been assumed in this presentation. A number of important factors affecting the business and financial results could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, the proposed transaction structure and timing of a separation of our remaining interests in Centuri, the timing and impact of executing (or not executing) on such transaction alternatives, the timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, the timing and magnitude of utility optimization opportunities, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, the potential for, and the impact of, a credit rating downgrade, future earnings trends, inflation, increasing interest rates, sufficiency of labor markets and similar resources, seasonal patterns, current and future litigation, the costs and effect of stockholder activism, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, COLI earnings, interest expense, and capital expenditures of the natural gas distribution segment will occur. The Company does not assume any obligation to update the forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

Forward-looking statements are based on assumptions which we believe are reasonable, based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions are subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, those discussed under the heading “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosure about Market Risk” in the Company’s most recent Annual Report on Form 10-K and in the Company’s, Centuri’s, and Southwest Gas Corporation’s current and periodic reports, including our Quarterly Reports on Form 10-Q, filed from time to time with the SEC, and other reports that we file with the SEC from time to time.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time to time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. The statements in this presentation are made as of the date hereof, even if subsequently made available on our website or otherwise. We do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Non-GAAP Measures

This presentation contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (“GAAP”). These non-GAAP measures includes funds from operations to debt (“FFO/Debt”). Management uses these non-GAAP measures internally to evaluate performance and in making financial and operational decisions. Management believes that its presentation of these measures provides investors greater transparency with respect to its results of operations and that these measures are useful for a period-to-period comparison of results. Management also believes that providing these non-GAAP financial measures helps investors evaluate the Company’s operating performance and business trends in a way that is consistent with how management evaluates such performance.

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SWX at a Glance



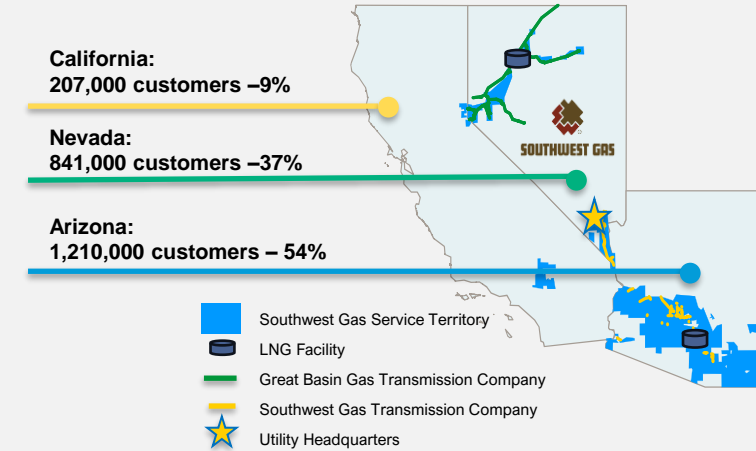
Corporate Overview:

Southwest Gas Holdings, Inc. (NYSE:SWX), through its primary operating subsidiary, Southwest Gas Corporation, engages in the purchasing, distributing and transporting of natural gas for its customers. Southwest Gas Corporation is a dynamic energy company committed to exceeding the expectations of over 2 million customers in Arizona, Nevada and California by providing safe, reliable, and resilient service while pursuing innovative sustainable energy solutions to fuel the growth in its communities. In addition, Southwest Gas Holdings, Inc. is the majority owner of Centuri Holdings, Inc. (NYSE:CTRI), which provides comprehensive utility infrastructure services across North America.

Southwest Gas Corporation Financial Snapshot¹:

2024 Revenue: \$2.5 billion
 2024 Net income: \$261 million
 2024 Estimated Rate Base: \$6.4 billion²

2,258,000
 Total Customers Served¹



Positioned to Unlock Significant Shareholder Value

SWX

- » Strengthening capital and strategic flexibility through separation of Centuri
- » Maintain balance sheet flexibility and investment grade credit ratings

SWG

- » Providing safe, reliable, and affordable natural gas service
- » Positive regulatory developments and strong organic rate base growth
- » 41,000 first-time meter sets over the last twelve months¹, or ~1.8% increase³
- » Optimizing the utility to deliver value
- » Capital expenditure plan supported by strong economic and customer growth throughout our service areas
- » Well positioned to continue delivering sustainable energy options for our customers

Notes:

1. As of December 31, 2024
 2. Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31/2024. This is different than our authorized rate base, which is the rate base approved by our regulatory bodies in our most recent rate cases and that is reflected in current rates
 3. Calculated based on new meter sets added since 2023 final year end customer count

Positioned for Sustainable Growth and Long-Term Success



Transitioning into a premier, fully regulated natural gas utility



Diversified, Fully-Regulated Business Mix

Strategic Investments in Long-Term Safety and Reliability of Pipeline System

Attractive Rate Base and Net Income Growth

High Customer Satisfaction

Favorable Demand Dynamics in Diversified Geographic Footprint

Positive Rate Case Outcomes and Constructive Regulatory Relationships

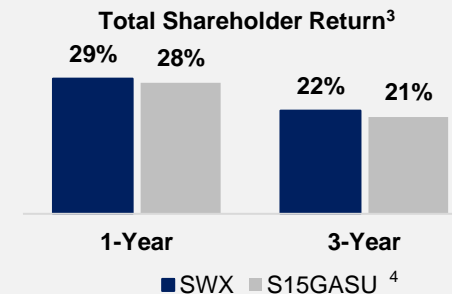
Well-Positioned to Continue Delivering Sustainable Energy Solutions

Multiple Paths for Value Creation

Optimizing Business Profile

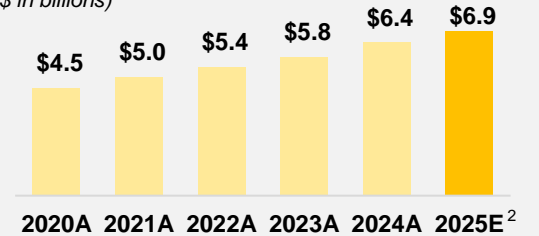
- » Disciplined cost management
- » Efficient capital deployment
- » Pursuing constructive regulatory outcomes

Favorable Share Price Performance

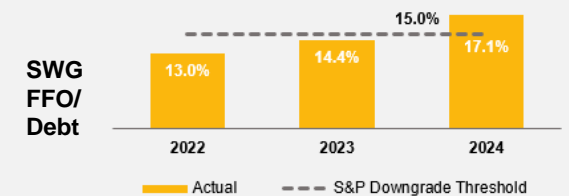


Attractive Rate Base Growth¹

(\$ in billions)



Strong & Improved Balance Sheet Position



Limited near-term financing needs

Notes: See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures. S&P metrics reflect the Companies' estimates of how S&P calculates FFO and adjusted Debt

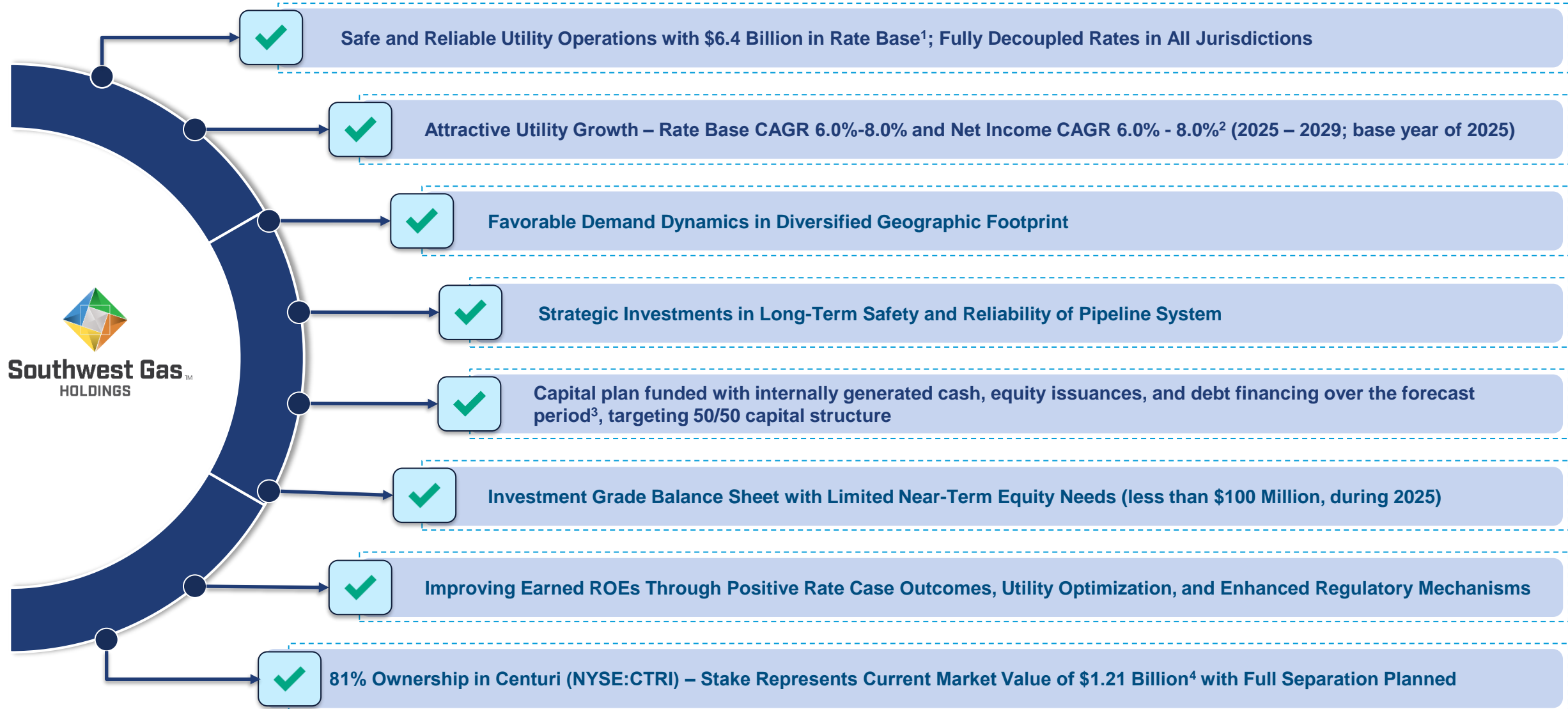
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2. 2025E rate base assumes CapEx at 2025 guidance (~\$880 million). Rate base eligible assets estimated as of the end of each period presented

3. Total shareholder return ending 02/01/2025 - Bloomberg

4. S&P Composite 1500 Gas Utilities Index ("S15GASU")

Why SWX? Compelling Investment Thesis



Notes:

1. Rate base eligible assets estimated as of December 31, 2024
2. As of February 26, 2025
3. Pending further Centuri separation transactions
4. As of 2/27/2025; CTRI market cap of \$1.49 billion * 81% ownership = \$1.24 billion current market value of 81% stake in CTRI

Focused on Advancing Strategic Priorities

SWX 2024 Strategic Priorities

Centuri Separation

Public Filing of S-1	Complete	<input checked="" type="checkbox"/>	2Q 2024
Centuri Deleveraging/Refinancing		<input checked="" type="checkbox"/>	2Q 2024
Initial Public Offering (“IPO”) Execution		<input checked="" type="checkbox"/>	2Q 2024
Hire Centuri CEO		<input checked="" type="checkbox"/>	4Q 2024

2024 Financing Plan¹

SWX Equity Issuance Under ATM ² Program			None in 2024
SWX \$550M Term Loan Extension	Complete	<input checked="" type="checkbox"/>	3Q 2024
SWG \$400M Revolving Credit Facility Extension		<input checked="" type="checkbox"/>	3Q 2024

2024 Utility and Regulatory Strategy

NV Rate Case Approval	Complete	<input checked="" type="checkbox"/>	2Q 2024
AZ Rate Case Filing		<input checked="" type="checkbox"/>	1Q 2024
CA Rate Case Filing		<input checked="" type="checkbox"/>	3Q 2024
GBGTC Rate Case Filing		<input checked="" type="checkbox"/>	1Q 2024
Utility Optimization Executing Planned Initiatives		<input checked="" type="checkbox"/>	1Q – 4Q 2024

SWX 2025 Strategic Priorities

Centuri Separation

Further Advance Separation	<input type="checkbox"/>	Pending
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2025 Financing Plan

SWX \$550M Term Loan Repay/Extend Pending Centuri Exit Path	<input type="checkbox"/>	3Q 2025
SWX <\$100M Equity Issuance Under ATM ² Program Pending Centuri Exit Path	<input type="checkbox"/>	2Q - 4Q 2025
SWX \$300M Revolving Credit Facility Extension	<input type="checkbox"/>	3Q – 4Q 2025

2025 Utility and Regulatory Strategy

AZ Rate Case Approval ³	<input type="checkbox"/>	1Q 2025
AZ SIM Capital Tracker Approval ³	<input type="checkbox"/>	3Q 2025
CA Rate Case Approval ³	<input type="checkbox"/>	4Q 2025
GBGTC Rate Case Approval ³	<input type="checkbox"/>	2Q 2025
Utility Optimization Executing Planned Initiatives	<input type="checkbox"/>	Ongoing

Notes: Checkmark denotes items that have been completed

1. Plan originally included less than \$100 million equity issuance in 2024

2. At-the-Market (“ATM”)

3. Assumes current procedural schedule

Delivering Strong Results – 4Q & Full-Year 2024 Update



GAAP Net income of \$261 million, \$19.0 million year-over-year increase in 2024 net income



Full-year 2024 utility net income results were \$18 million above the high end of our expected range; second consecutive year above guidance range



Approximately 41,000 new meter sets added during the last 12 months



Operations and maintenance (“O&M”) expense flat, on a per customer basis, in 2024 compared to 2023, reflecting cost discipline efforts



Advancing regulatory strategy: NV general rate case approved; filed CA rate case in 3Q 2024, GBGTC rates in effect subject to refund, advanced AZ rate case, and developments on the regulatory lag docket in AZ



Finished the year with \$311 million in cash, following collection of previously deferred purchased gas costs



No equity issuances in 2024, and continue to expect limited capital markets needs through the end of 2025; finished the year with more than \$360 million in cash



Extended \$550 million term loan credit agreement in the third quarter of 2024, now matures on 7/31/2025 with a 17.5 basis point reduction in applicable spread



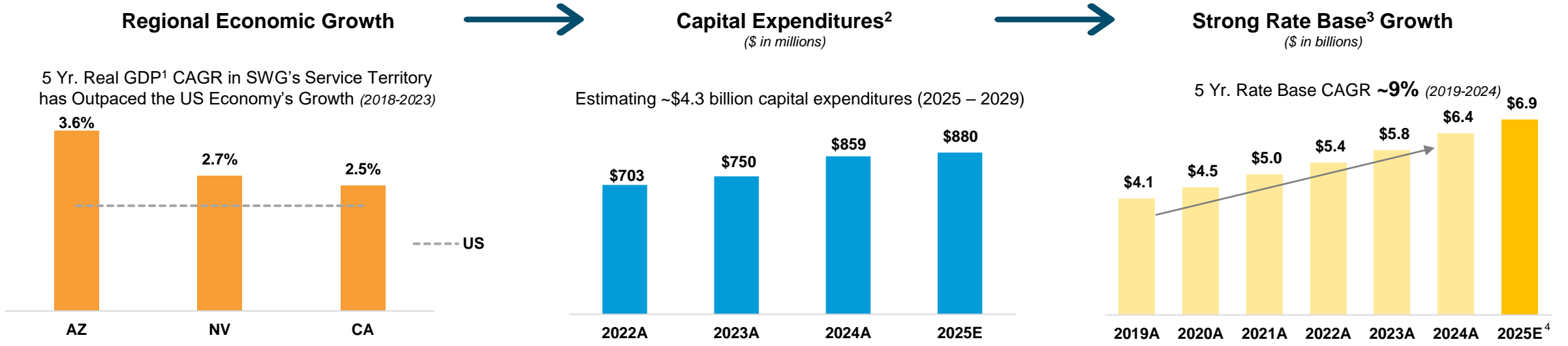
Corporate and administrative expenses for 2024 included \$44.3 million in interest expense related to outstanding borrowings and \$8.2 million in Centuri separation costs



Non-GAAP adjustments primarily related to the amortization of intangible assets, separation costs, and accounts receivable securitization fees and related debt extinguishment loss at Centuri

Track Record of Prudent Capital Expenditures

Strong Rate Base Growth Driven by Capital Spending in Support of the Growing Communities we Serve



Focused on Safety & Reliability and Supporting New Customer Growth

50%
in Safety & Integrity Mgmt.⁵

30%
in New Business⁵

Southwest Gas has an obligation to serve new customers and has realized attractive returns on its investment in new business capital spending over the last 5 years

Industry Leading Customer Satisfaction

#1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities by J.D. Power 5 years in a row⁶

Returns on New Business Capital Expenditures in line with Returns on Overall Capital Profile

Sources: Bureau of Economic Analysis, Company Filings

1. 2018 – 2023 chained (2017) dollar series

2. On an accrual basis

3. Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31 of each year depicted. This is different than our authorized rate base, which is the rate base approved by our regulatory bodies in our most recent rate cases and that is reflected in rates

4. 2025E rate base assumes CapEx at 2025 guidance (~\$880 million). Rate base eligible assets estimated as of the end of each period presented

5. Percentages based on 5-year capital program of ~\$4.3 billion in spending between 2025 – 2029

6. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

Multipronged Approach to Utility ROE Improvement

1

Regulatory Strategy

- » Execute on rate case strategy
- » Work collaboratively with stakeholders to develop enhanced regulatory mechanisms

Strong Organic Growth

- » Continue to support and benefit from favorable and consistent residential and small commercial growth
- » Momentum and continued benefit from new large commercial / industrial customer growth

3

**Strategic priorities align
with long-term ROE
performance improvement**

2

Utility Optimization

- » Optimization of capital expenditures with planned rate case activity
- » Disciplined cost management and optimization

Strengthen Balance Sheet

- » Targeting 50 / 50 capital structure in the forecast period
- » Strong operating cash flows limit near term financing needs
- » Improved credit metrics

4

Utility 2025 and Forward-Looking Financial Guidance

2025 Guidance

	Initiation
Net Income ¹	\$265 - \$275 million
CapEx	~\$880 million

2025 Net Income Drivers

Margin & O&M	▲ Customer growth continues
	▲ Rate relief
	▼ O&M driven by labor costs and higher outside services, including insurance premiums
Interest Impacts & Other Income	▼ PGA Impacts driving higher interest expense of ~\$12 million on balances now owed to customers and no further interest income (~\$6 million) related to previous balances due from customers
	▼ \$7 million higher interest rates impacting IDRBs ⁴ related to NV VIER ⁵ mechanism
	▼ \$5 million related to declining cash balances driving lower interest income
	▼ Assume normalized COLI earnings (\$3 - \$5 million) – approximately \$8 million was recorded in 2024
D&A, Income & Other Taxes	▼ Higher average plant-in-service to support growth resulting in higher expected D&A
	▼ Higher income taxes & other, net

Forward-Looking Guidance

2025 – 2029 base yr 2025

	Initiation
Net Income ² (CAGR)	6.0% - 8.0%
Rate Base ² (CAGR)	6.0% - 8.0%
CapEx ³	\$4.3 billion

Notes: charts/tables may not add due to rounding. Estimates as of 02/26/2024

1. Assumes \$3 - \$5 million COLI earnings

2. Net Income and Rate Base CAGR: base year 2025

3. 5-year Capital Expenditures 2025 – 2029

4. Industrial Development Revenue Bonds (Clark County, NV and Big Bear, CA)

5. Variable Interest Rate Expense Mechanism

Utility Earnings Guidance Drivers

Drivers	2025	2026 - 2029
Rate Relief	<ul style="list-style-type: none"> ▲ Arizona rates effective April 2025 ▲ GBGTC rates finalized April 2025 	<ul style="list-style-type: none"> ▲ Assumes rate case filings and outcomes in line with historical cadence and experience
Customer Growth	<ul style="list-style-type: none"> ▲ Anticipate customer growth of ~1.4% per year 	
O&M	<ul style="list-style-type: none"> ↔ Targeting flat O&M per customer 	
D&A	<ul style="list-style-type: none"> ▲ Increased YoY CapEx to support continued customer growth as well as one-time projects 	<ul style="list-style-type: none"> ▼ Expect declining capital to depreciation ratio over the forecast period
Financing Assumptions	<ul style="list-style-type: none"> Targeting 50/50 utility capital structure over time 	

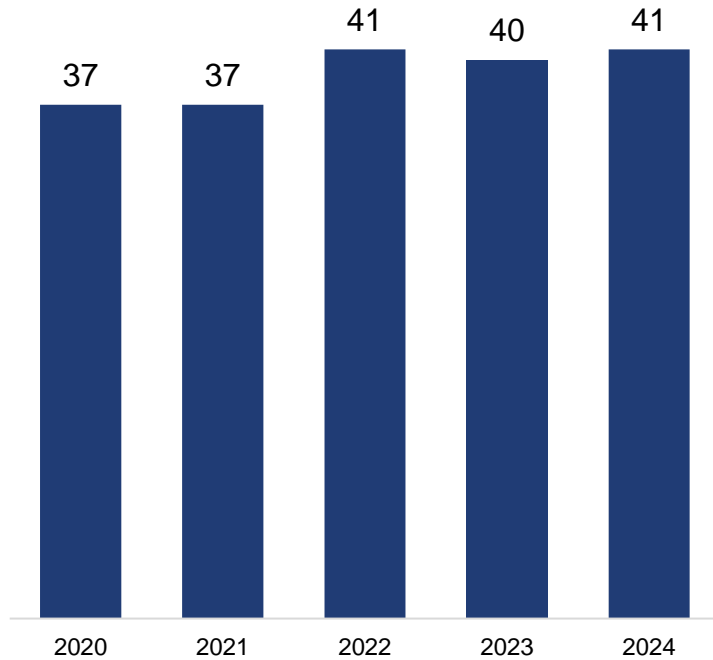


Growth and Economic Expansion

Exceptional Customer Growth Fueled by Economic Development in SWG's Service Territory

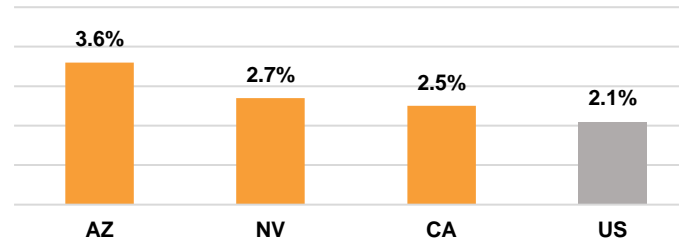
Strong Macroeconomic Tailwinds to Support Strong Growth Profile

SWG First-Time Meter Sets
(in thousands)

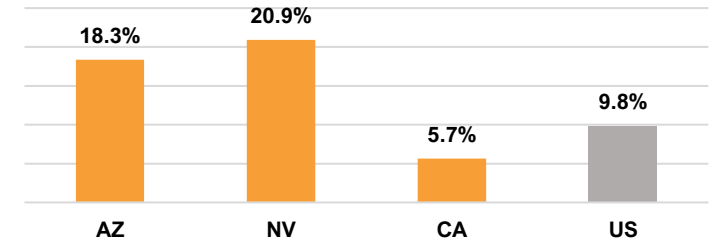


SWG has helped fuel regional economic development...

5-Year Real GDP CAGR 2018 – 2023



Population Growth % Change 2010 – 2024



... and growth is expected to continue in the areas we serve



Strong Economic Growth Across Service Areas

- » From 2025 to 2030, projected population growth of 4.40% in Arizona and 3.42% in Nevada, compared to the 2.40% average growth in the US¹
- » Strong 2024 increase in First-Time Meter Sets of ~41,000

AZ & NV Economic Snapshot

Arizona



AZ Large Customer Accounts



EV's/Batteries
Kore Power, Nikola Motor, Lucid Motors, American Battery, Scion Power



Industrial/Manufacturing
Procter & Gamble, Nestle, Gold Bond Building Products, Kohler, EFP



Semiconductors & Technology
NXP Semiconductors, TSMC, Intel, Amkor Technologies, Air Liquide



Hospitals/Resorts
Banner Health, Mayo Clinic, Vai Resorts, Desert Diamond's Far West Casino

Nevada



NV Large Customer Account Activity



Resorts/Tourism
Durango Station, Edgewood Villas, Dream LV, Center Strip, Waldorf, Mirage



Entertainment/Sports
MSG Sphere, Formula 1, Showcase V, Oakland A's



Warehouse & Logistics
Apex Solo Mtn, Apex Central, El Dorado Industrial, NNIC, Mark IV Capital



Mining & Industrial
Crown Holdings, Am Lithium, Rose A Farms, Komatsu, Minden Mill Distillery

Economic Impact of Semiconductor Manufacturing & Data Centers



- » Arizona and Nevada are high-potential areas for data center growth
- » How might Southwest Gas stand to benefit from additional data center economic activity?



Electric infrastructure constraints driving potential interstate pipeline expansion inquiries

AI data center power demands substantially larger than traditional data centers



We believe that in Arizona and Nevada

- » Regulatory framework exists to support these prospective customers
- » Potential returns commensurate with authorized rate of return
- » Infrastructure additions could help support additional economic and development activity



Tract is working to permit a 2,000-acre, 1.8-gigawatt data center campus in Buckeye, AZ which is located in the suburbs of Phoenix.

Large Volume Customer Updates



Desert Diamond Casino

Desert Diamond Casino has built a second gaming/casino facility in the Phoenix Valley, marking it as the fifth owned by the Tohono O'odham Nation. Located at the southeast corner of Loop 303 and Northern Parkway in Waddell, the 184,000-square-foot casino features 900 slot machines, 30 table games, a poker room, and a sportsbook. Guests will enjoy fine dining, casual restaurants, and a food court. Phase one focused on the casino, followed by a second phase that will include a hotel, conference center, and amphitheater.

- » Southwest Gas provided the natural gas facilities and service necessary for the Casino's restaurants, space heating and boiler systems.
 - » This Casino will employ 5,500 people at full build out.
-

Burrtec Waste Industries

Burrtec Waste Industries, an existing SWG customer, is expanding their operations in the Victorville, CA region. Burrtec prides themselves on providing innovative waste collection and recycling solutions to their customers and the communities they serve.

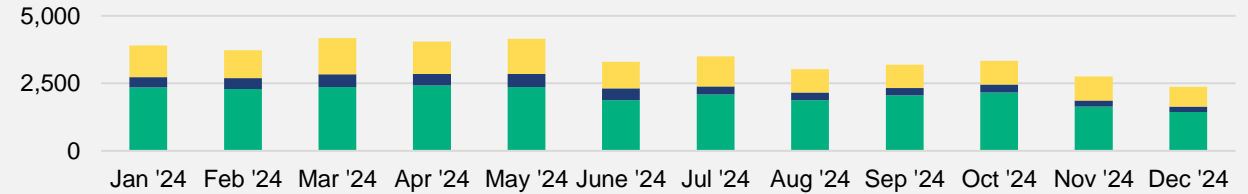
- » Southwest Gas provided the natural gas facilities and service necessary to serve the expanded CNG Fleet. These additional facilities, 38 new slow-fill pumps (bringing the company's total to 60 pumps) will enable the customer to double the size of their CNG wastetruck fleet.
- » When switching a waste refuse truck from gasoline to compressed natural gas (CNG), a reduction in Greenhouse Gas Emissions (GHG) emissions of around 20% can be expected, including a decrease in pollutants, including noise reduction.

Regional Housing Development

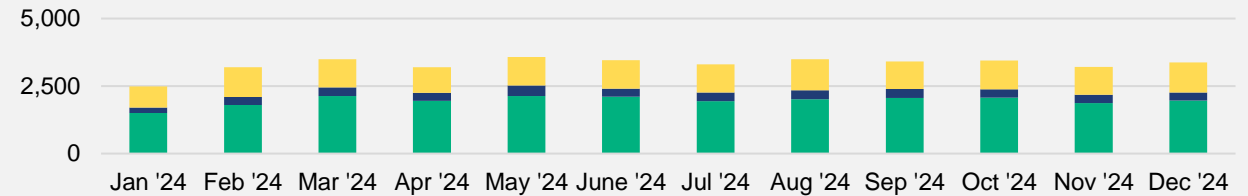


Permits by Region

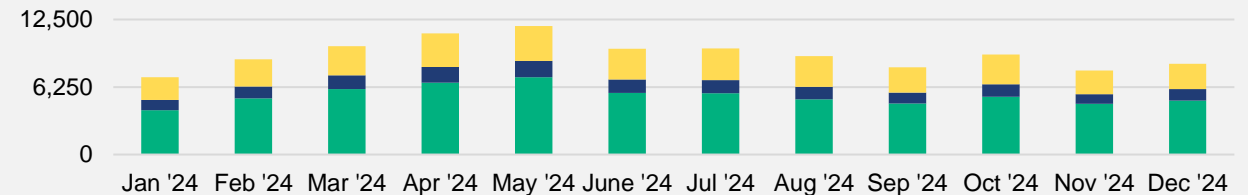
Central Arizona Southern Arizona Southern Nevada



New Home Sales by Region

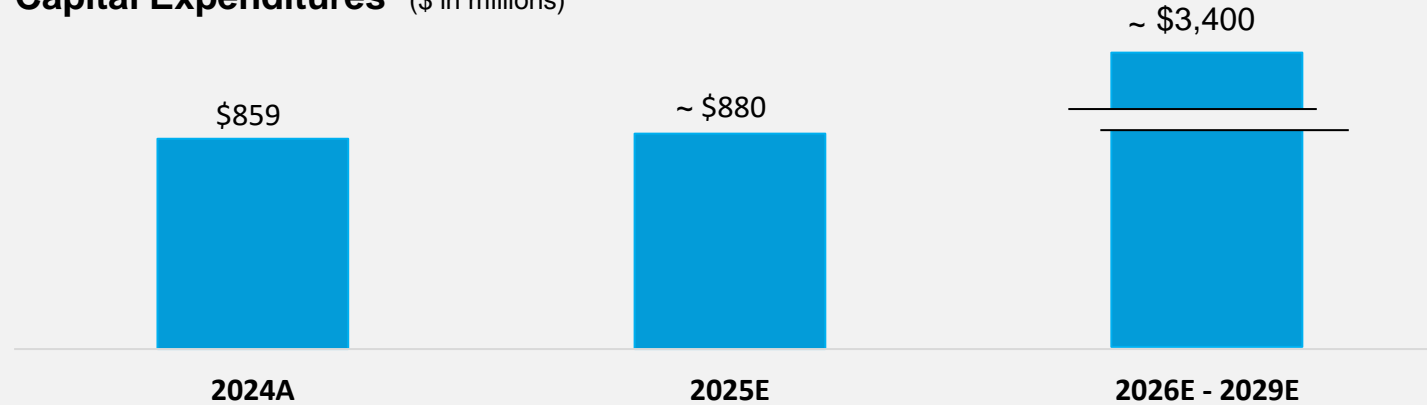


Existing Home Sales by Region

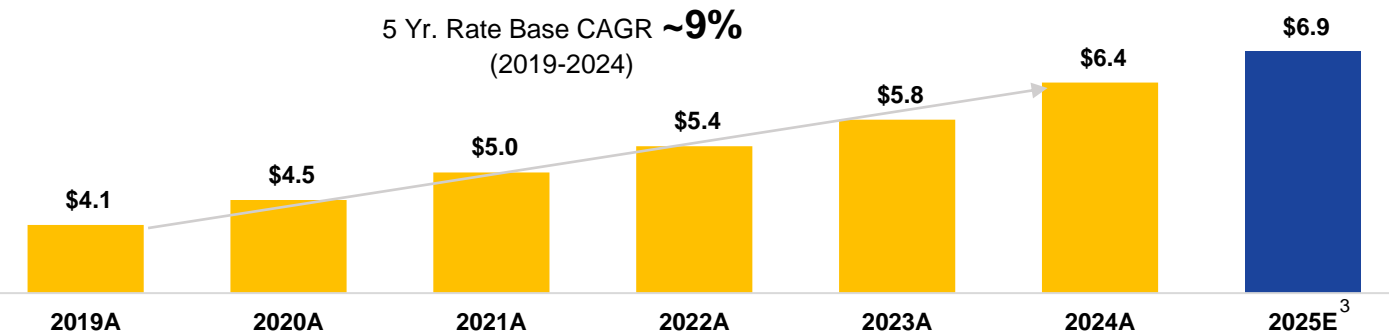


Total System Rate Base Growth Forecast

Capital Expenditures¹ (\$ in millions)



Rate Base² (\$ in billions)



\$4.3B

Capital Investment
to Support Growth

6.0 – 8.0%

Rate Base Growth

Estimated 2025 – 2029

Plan Highlights

50%

in Safety & Integrity
Management

30%

in New Business

Capital plan funded with internally generated cash, equity issuances, and debt financing over the forecast period, targeting 50/50 capital structure.⁴

1. Shown on an accrual basis.

2. Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31 of each year depicted. This is different than our authorized rate base, which is the rate base approved by our regulatory bodies in our most recent rate cases and that is reflected in current rates.

3. 2025E rate base assumes CapEx at 2025 guidance (~\$880 million)

4. Pending further Centuri separation transactions

Current Rate Case Activity

SWG remains committed to a purposeful regulatory strategy intended to minimize regulatory lag



Nevada

Requested

Docket #	23-09012
Filing Date	Sept. 11, 2023
Requested ROE	10.00%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$70 million

Authorized

Order Date	April 8, 2024
Effective Date	April 15, 2024
ROE	9.5%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$59 million



Arizona

Requested

Docket #	G-01551A-23-0341
Filing Date	Feb. 2, 2024
Requested ROE	10.15%, 0.81% FVI
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$126 million

Estimated Procedural Schedule

Decision	March 2025
Rates Effective	April 2025
Hearing – Capital Tracker (SIM)	March 1 – March 2, 2025



Requested

Docket #	RP24-514-000
Filing Date	March 6, 2024
Requested ROE	13.05%
Cap Structure	44% Debt / 56% Equity
Revenue Increase	~\$13 million ¹

Estimated Procedural Schedule

Settlement Filed	Dec. 24, 2024
Decision	April 2025



California

Requested

Docket #	A2409001
Filing Date	Sept. 5, 2024
Requested ROE	11.35%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$50 million

Estimated Procedural Schedule

Intervenor Testimony	April 2025
Rebuttal Testimony	May 2025
Hearing	June 2025
Rates Effective	January 2026

Notes:

¹ Updated to reflect actual costs as of August 2024; original revenue increase requested was \$16 million

Regulatory Update - Arizona

Arizona Rate Case Filing Summary

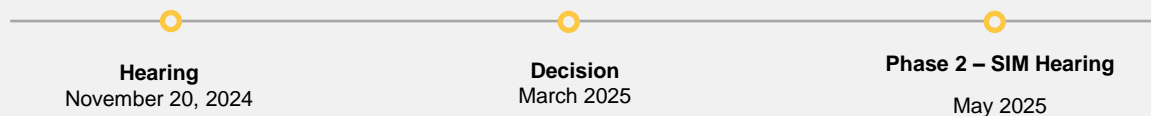
In February 2024, SWG filed a rate case¹ requesting a revenue increase of approximately \$126 million with rates anticipated to become effective April 2025

	Requested ¹	Southwest Gas and Staff Stipulation ¹
Target Equity Ratio	50%	48.5%
ROE	10.15%	9.65%
Fair Value Return on Rate Base	0.81%	0.73%
Rate Base	\$3.3 billion (~\$646 million increase, or ~24%)	\$3.3 billion ²
Post-Test Year (“PTY”) Rate Base Adjustments	12 months	12 months ²
Proposed Revenue Increase	~\$126 million	~\$95.9 million

Notes

- » 364-Day Procedural Schedule
 - » Continuation of full revenue decoupling³
 - » ~\$40 million increase in O&M
 - » Test year from 11/1/22 – 10/31/23 with \$229 million of rate base requested in the post test year period of 11/1/23 – 10/31/24
- » Proposed Capital Tracker (~40% of AZ capital budget)
 - » Proposed Unrecovered Gas Cost Expense Rate
 - » No significant changes to rate design

Estimated Procedural Schedule



Proposed System Improvement Mechanism (SIM)

Encompass all required safety-related infrastructure investments that account for ~40% of Southwest Gas’ Arizona dedicated Capital Budget

Key Objectives

- Enhance Safety
- Minimize Regulatory Lag
- Minimize Customer Bill Impact
- Reduce Frequency of Rate Case Filings

Rate effective each February, subject to refund, beginning February 2026

Staff recommended approval of the proposed SIM with certain modifications

The Stipulation between Southwest Gas and Staff contemplates approval of the SIM



Notes:

¹ Docket Number: G-01551A-23-0341, which can be viewed on the Arizona Corporation Commission website.

² Staff testimony supports full 12-month post-test year (“PTY”) adjustments, while amounts in staff testimony included estimates through August 2024.

³ Decoupled rate schedules consistent with those currently authorized

Regulatory Update – GBGTC

GBGTC Filing Summary

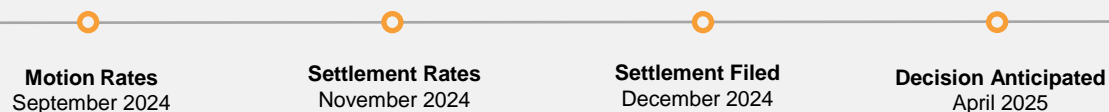
Rate case¹ filed on March 6, 2024, requesting a revenue increase of approximately \$16 million, updated to approximately \$13 million to reflect actual costs as of August 31, 2024. Settlement rates became effective November 1, 2024, on an interim basis

	Requested
Target Equity Ratio	56%
Return on Equity	13.05%
Pre-Tax Rate of Return	11.18%
Rate Base	\$206 million (~\$99 million increase)
Proposed Test Year Revenue Increase	~\$13 million ²

Notes

- » An all-party black-box settlement was filed December 26, 2024
- » Estimated annual margin increase of approximately \$9.6 million and a pre-tax rate of return of 9.76%³
- » Presiding Administrative Law Judge filed a Certification of Uncontested Settlement January 20, 2025 recommending approval without modification

Anticipated Procedural Schedule



Notes:

1. Application RP24-514-000, which can be viewed on the Federal Energy Regulatory Commission website
2. Updated to reflect actual costs as of August 2024; original revenue increase requested was \$16 million
3. Compared to 9.90% pre-tax rate of return currently authorized

Regulatory Update – California

California Rate Case Filing Summary

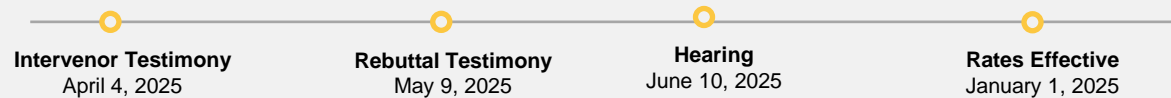
In September 2024, SWG filed a rate case¹ requesting a revenue increase of approximately \$50 million with rates anticipated to become effective January 2026

Target Equity Ratio	50%
Return on Equity	11.35%
Rate Base	\$720 million
Proposed Revenue Increase	~\$50 million

Notes

- » 2026 Test Year
- » 2.75% PTYM², with adjustments for excess accumulated deferred income taxes and major pipeline replacements (~\$40 million)
- » Continuation of the automatic trigger mechanism
- » ~\$16 million increase in O&M
- » Proposed consolidation of its Northern CA and South Lake Tahoe rate jurisdictions
- » Damage Prevention Costs tracker
- » No significant changes to rate design
- » Infrastructure Reliability and Replacement Adjustment Mechanism (“IRRAM”)

Proposed Procedural Schedule



Requested ~\$285 million increase in rate base, or 65%

IRRAM Programs totaling ~\$200 million over 5-year rate case cycle

- Targeted Pipe Replacement
- School COYL³ Replacement
- Meter Protection
- Annual Leak Survey with Advance Mobile Leak Detection

Notes:

¹ Application 24-09-001, which can be viewed on the California Public Utilities Commission website.

² Post-test Year Margin (“PTYM”) adjustment for 2027-2030

³ Customer-owned yard line

Regulatory Update - Nevada

Nevada Rate Case¹ Outcome Summary

Dollars in millions

Proposed Revenue Increase²	\$73.9
Depreciation Expense	(\$6.8)
Cost of Service Adjustment	(\$1.6)
Stipulated Revenue Increase	~\$65.6
Cost of Capital Adjustment	(\$6.5)
Authorized Revenue Increase	\$59.1

~98%
of request after
depreciation
adjustment and
before adjustments
to cost of capital

~\$297 million
increase in rate base

	Cost of Capital	
	Requested at Certification	Authorized
Target Equity Ratio	50%	50%
Return on Equity	10.00%	9.5%
Cost of Debt	4.51% NNV 4.50% SNV	Southwest Gas' Position

Authorized \$59 million
revenue increase in Nevada;
rates became effective in
April 2024



O&M per customer

SWG Nevada³
\$191.95

Peer Group⁴
\$254.43

Notes: tables may not add due to rounding

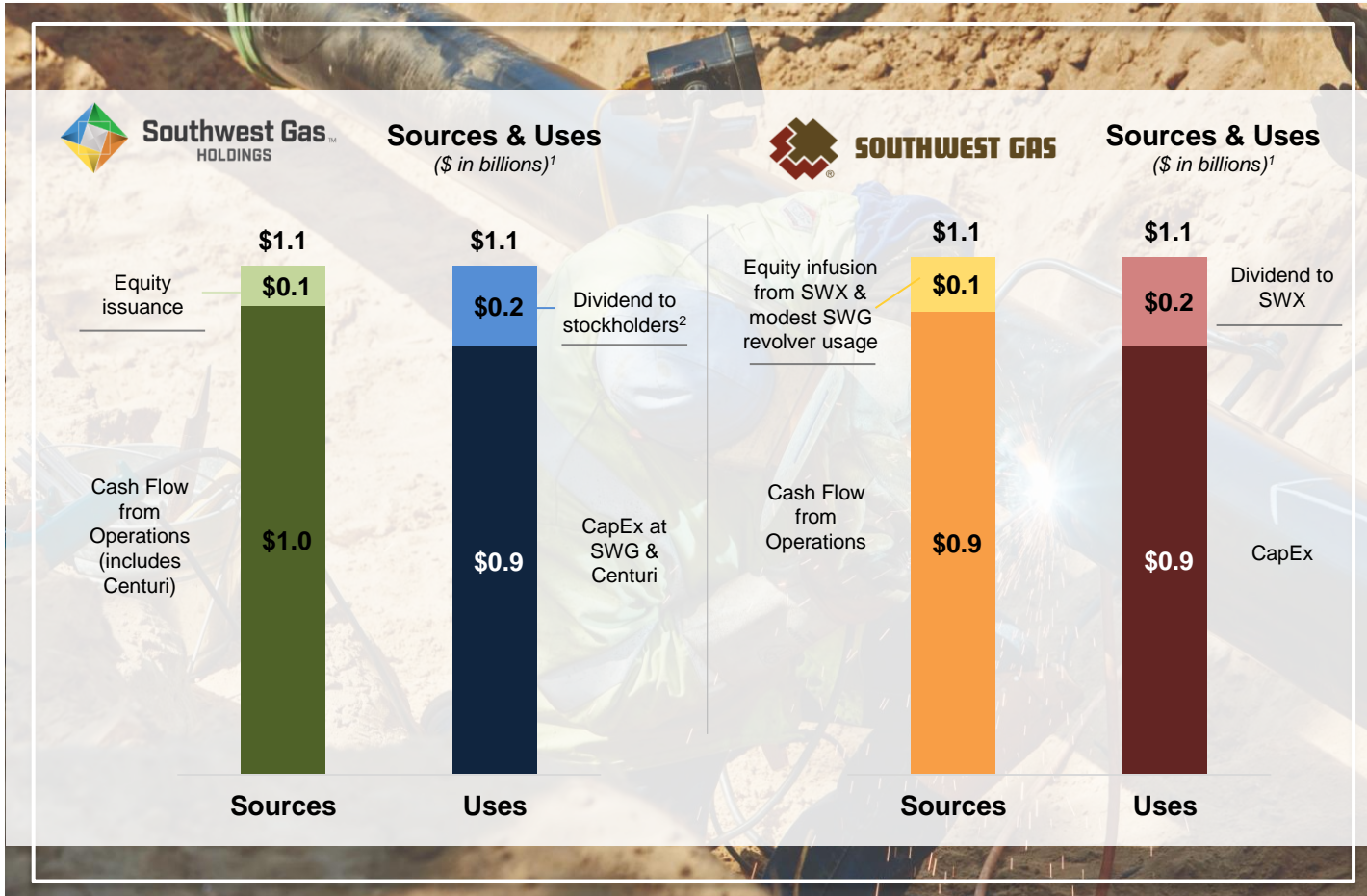
1. Docket 23-09012, which can be viewed on the Public Utilities Commission of Nevada website

2. As of November 30, 2023 Certification. Request at test year was \$69.8M.

3. Weighted average of Southern and Northern Nevada, based on application as filed.

4. As of December 31, 2022, utilizing average of peer group natural gas utilities (ATO, NJR, NWN, OGS, SR, & NI)

2025 Financing Plan



Assumptions

- » Centuri assumed to be consolidated through 2025
- » All SWX financing assumptions pending further Centuri separation transactions
- » Significant cash previously collected from PGA at Southwest Gas
 - » Beginning cash & cash flow from operations expected to fully fund capital plan with modest equity from SWX; small SWG revolver draws toward end of the year
- » SWX expects to issue less than \$100 million of equity in 2025, all through existing ATM program, pending Centuri exit path
- » No significant debt financing or refinancing expected at Southwest Gas in 2025
- » Amend/extend all or part of the Southwest Gas Holdings \$550 million Term Loan facility as well as its existing revolving credit facility in 2025

Notes:
 1. Amounts may not add, due to rounding
 2. All future dividends will be subject to approval by the Board of Directors both before and following the full completion of the separation

Summary of Gas Cost Balances and Recovery Mechanisms

PGA¹ Receivable Balance and Recovery Mechanism Summary

State	Sept. 2024 Receivable (Payable) Balance (\$ in millions)	Dec. 2024 Receivable (Payable) Balance (\$ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	\$(17.4)	\$(47.0)	1-Year Treasury Rate	Monthly ²
NV	\$(171.6)	\$(195.3)	Weighted Average Cost of Capital	Quarterly ²
CA	\$9.2	\$13.9	Commercial Paper Rate	Monthly ³
Total	\$(179.7)	\$(228.3)		



Notes: charts and tables may not add due to rounding




¹ PGA refers to FERC Acct. 191

² Using a 12-month rolling average, to account for changes in the cost of gas SWG purchased on behalf of its customers, with no profit to SWG

³ The gas cost rate is adjusted monthly based on a one-month forecast cost of gas plus the difference in the prior month's over or under recovery of the PGA balance

Balance Sheet Strength

SWX and SWG are committed to maintaining an investment grade profile

	Net Debt ¹ (\$ in billions)					Credit Ratings and Outlook ³					
	Total Debt	Cash	Net Debt	PGA ² Balance	Net Debt less PGA	Moody's		Standard and Poor's		Fitch	
						Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
 Southwest Gas HOLDINGS	\$0.7	\$0.0	\$0.7	n/a	\$0.7	Baa2	Stable	BBB-	Positive	BBB	Negative
 SOUTHWEST GAS	\$3.5	\$0.3	\$3.2	\$(0.2)	\$3.4	Baa1	Stable	BBB	Positive	A-	Stable
 Centuri	\$0.9	\$0.0 ⁴	\$0.8	n/a	\$0.8	Ba3	Stable	B+	Credit Watch Developing	Not Rated	Not Rated

Notes:

1. As of 12/31/2024

2. PGA Balances include purchase gas costs net of amounts received/refunded to or from customers

3. Issuer ratings shown for Southwest Gas Holdings and Centuri; Senior unsecured long-term ratings shown for Southwest Gas Corporation

4. Centuri cash as of 12/31/2024: \$49.0 million

Utility Optimization Progress



SWG remains committed to its culture of continuous improvement and optimization and actively identifies opportunities to generate long-term benefits for all stakeholders and to support its goal of achieving flat O&M per customer over the current forecast period.



Accelerating our Pursuit of Excellence:

Striving to be a leader in safety, quality, customer service, operational performance, and cost management

Initiative Playbook

- » Initiative playbook contains several initiatives intended to drive value and long-term improvement across the organization
- » Investment in systems, technology, and processes

Value Driver Examples

- » Near-term Initiatives: outside services insourcing, customer contact center enhancements and fleet optimization
- » Long-term Initiatives: work management system modernization, advanced mobile leak detection deployment, information technology, application and storage optimization

Anticipating Results

- » Expecting to increase O&M savings to achieve nearly flat O&M per customer over the forecast period

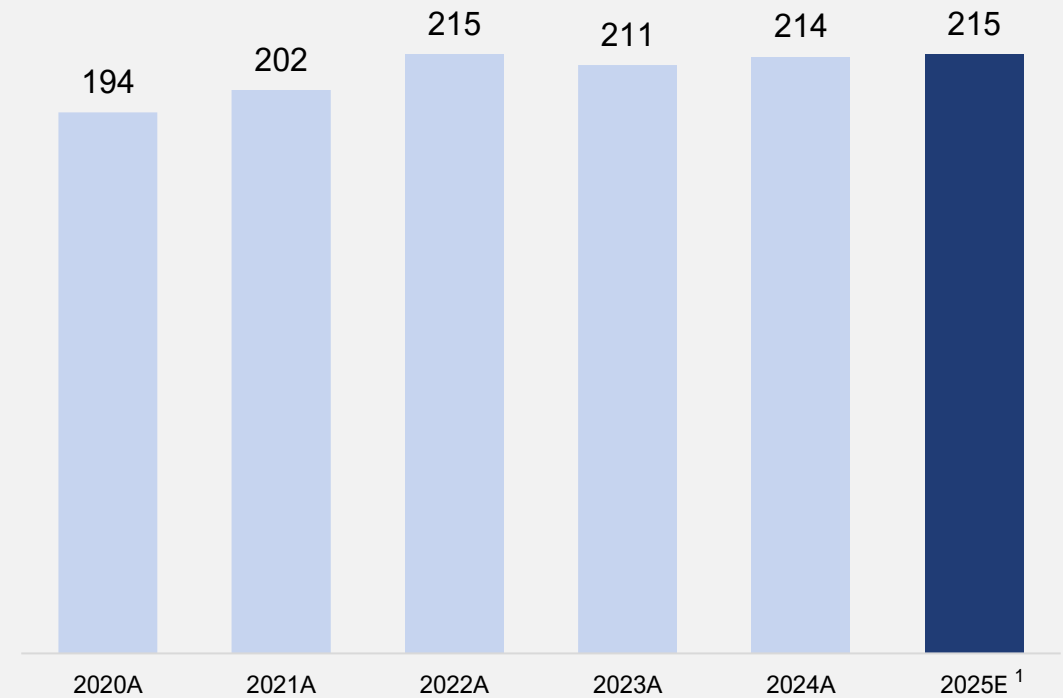
2024 Progress

- » Successful insourcing of line locating activities in Southern AZ and Northern NV
- » Process optimization – talent acquisition process review improvement
- » Successful insourcing of 24/7 Physical Security Operations Center
- » Consolidating our digital forms onto a single platform, harnessing the power of geospatial intelligence and asset data to create forms
- » Installation of solar panels at Southwest Gas' facilities throughout Las Vegas
- » Cross-functional team developing the roadmap for customer technology system enhancements

Cost Management (O&M)

- » Targeting nearly flat O&M per customer over the forecast period driven by Optimization initiatives

Historical & Projected O&M Per Customer¹
(\$ per customer)*

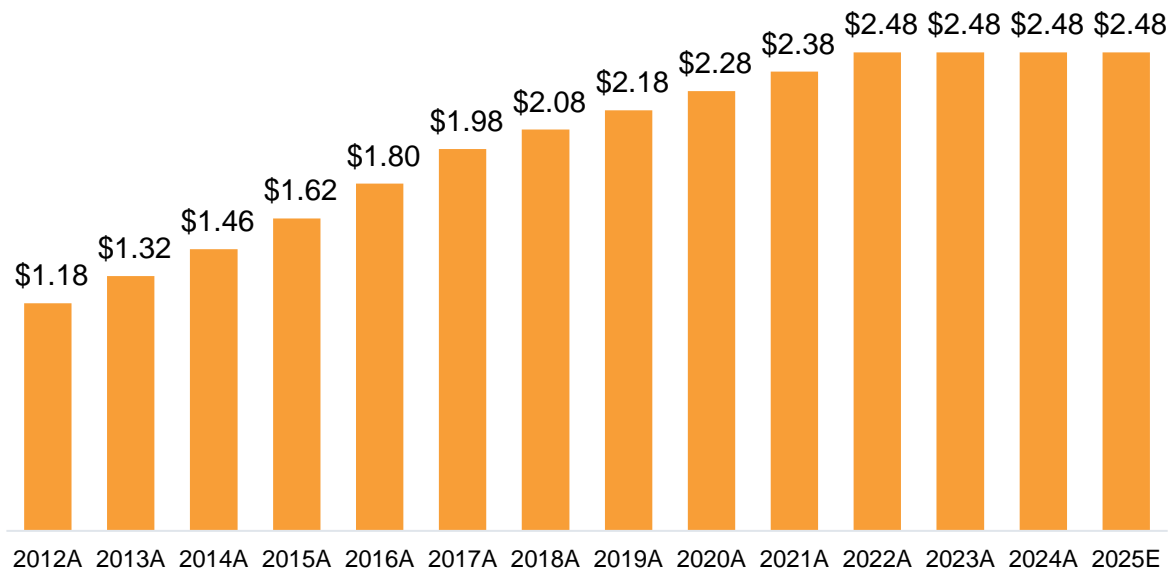


* Excludes Great Basin

Common Stock Dividend Information

Upon completion of the separation of Centuri, Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers

SWX Annual Dividend Per Share



- Southwest Gas Holdings is committed to paying a competitive dividend
- Southwest Gas Holdings has paid a dividend every year since 1956
- Upon completion of the separation of Centuri, Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers¹
- Until the planned separation of Centuri has been completed, Southwest Gas Holdings expects to continue to pay its regular quarterly dividend¹
- Expect to size post-separation dividend off of future run rate earnings considering expected rate relief in Arizona, California, and Nevada¹

Notes:
1. All future dividends will be subject to approval by the Board of Directors both before and following the completion of the separation

Positioned to Unlock Significant Stockholder Value



Strengthening strategic flexibility through the separation of Centuri



Maintaining balance sheet flexibility and investment grade credit ratings



Limited capital markets needs



Optimizing utility performance



Positive regulatory developments and strong organic rate base growth



Optimizing the utility to deliver value through financial discipline, operational excellence, and constructive regulatory relationships



Safely delivering reliable, sustainable, and affordable energy solutions for new and existing customers, with a dedicated focus on service



Capital expenditure plan supported by increased economic development and customer growth throughout our service areas



Well positioned to continue delivering sustainable energy options for our customers



Southwest Gas™
HOLDINGS

APPENDIX

Southwest Gas Holdings and Corporation History



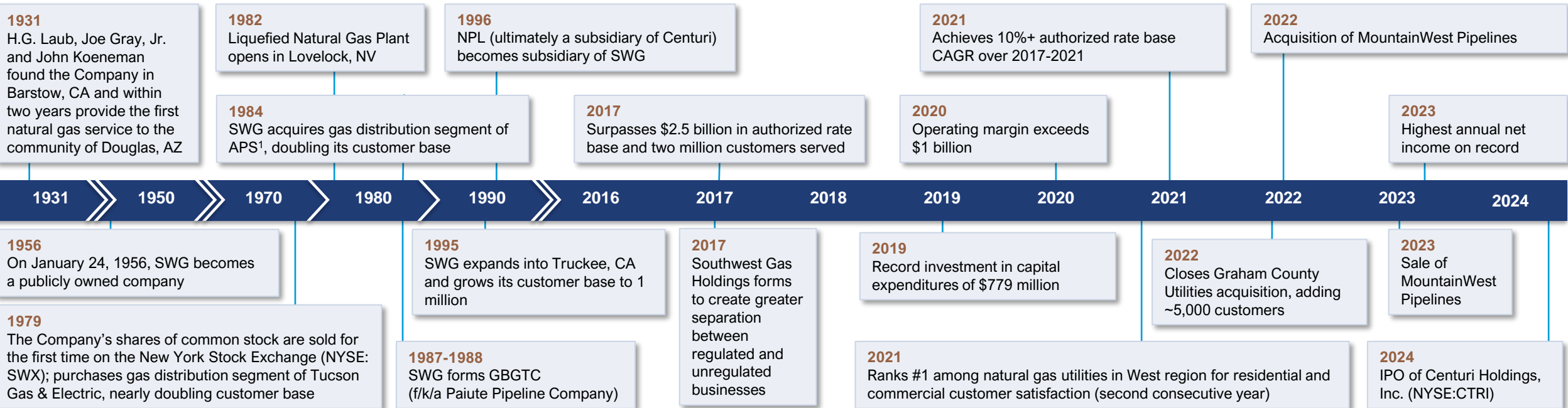
Largest Distributor of natural gas in Arizona (including Phoenix and Tucson metropolitan areas) and Nevada (serving the majority of southern Nevada, including the Las Vegas Metropolitan area and portions of northern Nevada); also distributes and transports gas in parts of California (including the Lake Tahoe area and the high desert and mountain areas in San Bernardino County)



Operates a pipeline transmission system (including an LNG storage facility) through Great Basin Gas Transmission Company, a wholly-owned subsidiary of Southwest Gas Corporation



Company History *(over 90-year track-record of safe and reliable natural gas delivery)*



Notes:
1. Arizona Public Service ("APS")

Regulatory Framework

Arizona

Full revenue decoupling (only utility in the state)

Historical test year with flexibility in filing rate cases based on need

Post test year plant adjustments

Capital tracker program (COYL)

Property tax tracker

Income tax expense tracker (TEAM)

Purchased gas adjustment mechanism

Nevada

Full revenue decoupling

Historical test year with flexibility in filing rate cases based on need

Statutory 210-day rate case adjudication

Post test year adjustments

Gas infrastructure replacement regulations (support accelerated pipe replacement)

Capital tracker program (COYL)

Variable interest expense recovery mechanism (VIER)

Legislative support to expand to unserved and underserved areas (SB 151 - 2015)

Purchased gas adjustment mechanism

Long-term planning (rulemaking underway) (SB281 – 2023)

California

Full revenue decoupling

Future test year (five-year rate case cycle)

Annual attrition adjustments

Annual cost of capital proceedings – ATM¹ program allows SWG to adjust its rate of return as a result of changes in the utility bond yields

Capital tracker programs (Mobile HomePark, COYL, Meter Protection and Pipe Replacement)

Pension tracker program

Purchased gas adjustment mechanism

Notes:
1. Automatic Trigger Mechanism ("ATM")

Regulatory Jurisdictions

Rate Jurisdiction	Current Authorized Rate Base (in thousands)	% of Authorized Rate Base	Authorized ROE	Authorized Common Equity Ratio
Arizona	\$2,607,568	50%	9.30%	50.00%
Southern Nevada	1,780,756	34%	9.50%	50.00%
Northern Nevada	227,060	4%	9.50%	50.00%
Southern California	285,691	6%	11.16%	52.00%
Northern California	92,983	2%	11.16%	52.00%
South Lake Tahoe	56,818	1%	11.16%	52.00%
Great Basin Gas Transmission Company	135,460	3%	11.80% ¹	51.00%
Total / Weighted Average	\$5,186,336	100%	9.60%	50.19%

1. Estimated amounts based on 2019 / 2020 rate case settlement

Regulatory Commissioners

Arizona

Commissioner	Term Expires	Political Party Affiliation
Kevin Thompson <i>(Chair)</i>	Jan. 2027	Republican
Vice Chair Nick Myers	Jan. 2027	Republican
Rene Lopez	Jan. 2029	Republican
Lea Márquez Peterson ²	Jan. 2029	Republican
Rachel Walden	Jan. 2029	Republican

Elected to Staggered 4-Year Terms

Nevada

Commissioner	Term Expires	Political Party Affiliation
Hayley Williamson <i>(Chair)</i>	Sept. 2027	Democrat
Tammy Cordova	Sept. 2028	Independent
Randy J. Brown	Sept. 2025	Republican

Appointed to 3-Year Terms

California

Commissioner	Term Expires	Political Party Affiliation
Alice Busching Reynolds <i>(President)</i>	Dec. 2026	Democrat
Matt Baker ¹	Dec. 2030	Democrat
Darcie L. Houck	Dec. 2026	Democrat
John Reynolds	Dec. 2028	Democrat
Karen Douglas	Dec. 2028	Democrat

Appointed to Staggered 6-Year Terms

Notes:

1. Replaced democratic Commissioner Genevieve Shiroma effective March 1, 2024
2. Term limited

Select Recent Regulatory Activity

Arizona Gas Cost Balancing Account (GCBA)

In response to lower purchased gas costs, Southwest Gas filed an application in January to return an over-collected GCBA balance of ~\$46 million to customers.

Arizona Natural Gas Infrastructure and Storage Docket

In February of 2025, the Arizona Corporation Commission opened a docket to inquire into the expansion of natural gas infrastructure and storage in Arizona to address resource adequacy of natural gas infrastructure needed to meet growing demand.

California Hydrogen Demonstration Project

Application pending before California Public Utilities Commission for approval of a hydrogen-blending demonstration project in Northern California.

California Fort Irwin Expansion Project

CPUC approved the expansion of service territory in Southern California to accommodate the construction of an ~21-mile pipeline to extend service to the Army's National Training Center at Fort Irwin.

Great Basin Binding Open Season

Great Basin posted notice of a Binding Open Season, for a 2028 Expansion, which considers expanding its existing transmission facilities downstream of Ruby Pipeline's Opal Valley Receipt Point with Great Basin to meet additional and/or changing market needs. The Binding Open Season is from January 28, 2025, through April 30, 2025, to determine the level of interest of existing and potential shippers for new or additional firm transportation service.

Great Basin 2024 – Expansion Project

In April 2024, the FERC issued the order approving GBGTC's application to abandon and replace certain pipeline facilities and grant a CPCN to construct and operate certain facilities to expand the transportation capacity of the system. The current project estimate is ~\$15 million and is now expected to be placed in service in 2025.

Spring Creek Expansion Compliance Filing

Southwest Gas filed an application seeking approval to continue the expansion of natural gas infrastructure in Spring Creek, Nevada, as required by the Public Utilities Commission of Nevada-approved settlement authorizing the expansion project. The purpose of this filing is to review the progress of the project to ensure continuation is in the public interest. The expansion has been successful to date and Southwest Gas anticipates receiving approval to continue with the project.

Nevada Service Territory Expansion Application

In response to customer demand, Southwest Gas filed an application with the Public Utilities Commission of Nevada seeking authority to expand its Northern Nevada service territory within a county that it presently serves and is contiguous to its existing service territory.

Damage Prevention Cost Tracking Mechanism Filing

Application filed with the Public Utilities Commission of Nevada in December 2024 requesting regulatory accounting treatment for line locate activity-related expenses and to establish the Damage Prevention Cost Tracking Mechanism. If approved, Southwest Gas will track the level of expense actually incurred to the level of expense established in the most recent general rate case and recover from or return to customers the difference.

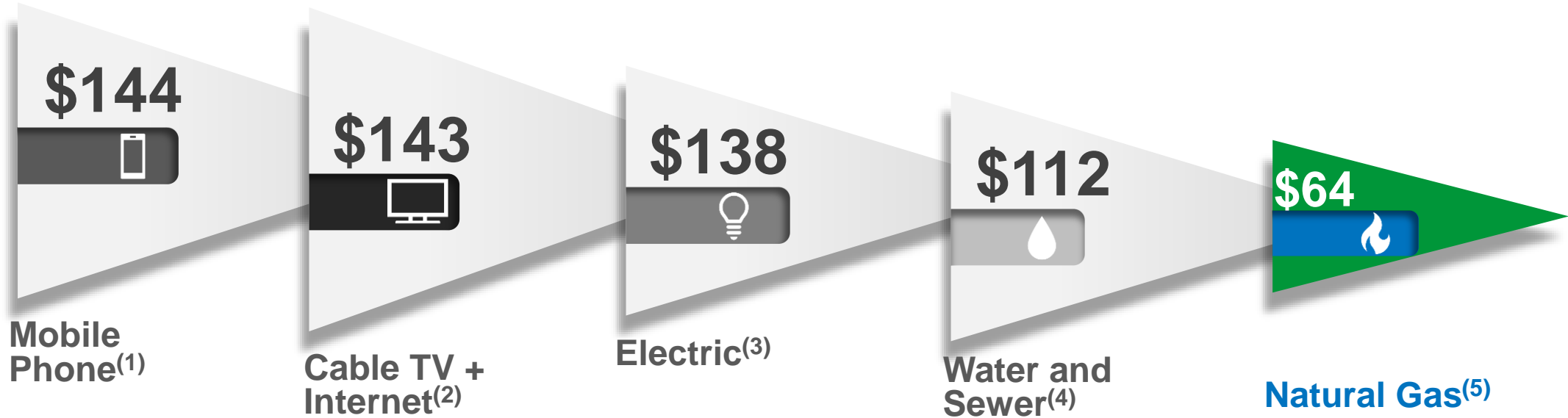
Nevada Annual Rate Adjustment Filing

Rate adjustments resulting from Southwest Gas' 2023 application were implemented May 2024 pursuant to an all-party settlement. Following a limited scope hearing on certain gas purchases, the application was approved, and Southwest Gas' gas procurement practices and purchases were found to be reasonable and prudent.

Southwest Gas' 2024 Application was filed in November and contemplates a statewide increase of ~\$27 million. Rates are anticipated to become effective July 1, 2025.

Affordability

Natural Gas is Often the Least Expensive Monthly Utility Bill for Customers



\$1,132 Savings

Earned by households using natural gas for heating, cooking, and clothes drying compared to homes using electricity for those applications⁽⁶⁾

92% Efficiency

Of natural gas, versus 38% from converting natural gas or other fossil fuels to electricity⁽⁶⁾

1. [cnn.com](https://www.cnn.com) – Based on average cell phone bill for two smartphones
2. [CableTV.com](https://www.cable.com)
3. U.S. Energy Information Administration

4. [Move.org](https://www.move.org) - as of 2/14/2025
5. Based on Southwest Gas average monthly residential – twelve months ended November 2024

6. 2024 AGA Playbook

Operating Cash Flows & Liquidity

Cash Flows (millions)	Twelve Months Ended December 31	
	2024	2023
Net Cash Provided by Operating Activities		
Southwest Gas Holdings	\$ 1,356	\$ 509
Southwest Gas Corporation	\$ 1,253	\$ 392



Liquidity (millions)	As of December 31, 2024 ¹		
	Southwest Gas Holdings	Southwest Gas Corporation	Centuri ³
Cash	\$ 4	\$ 311	\$ 49
Revolving Credit Facility ²	300	400	1,545
Commercial Paper Outstanding	—	—	—
Short-term facility borrowings outstanding	130	—	—
Long-term facility borrowings outstanding	—	—	820
Total liquidity available (less applicable Centuri covenant limitations)	\$ 170	\$ 711	\$ 200

1. Centuri as of 12/29/2024

2. Southwest Gas Holdings credit facility expires December 2026; Southwest Gas Corporation credit facility expires August 2029, while Centuri's \$1.145 billion term loan facility (\$706million outstanding) expires August 2028 and \$400 million revolving credit facility (\$114 million outstanding) expires August 2026. Southwest Gas Corporation has a \$50 million commercial paper program that is supported by its revolving credit facility.

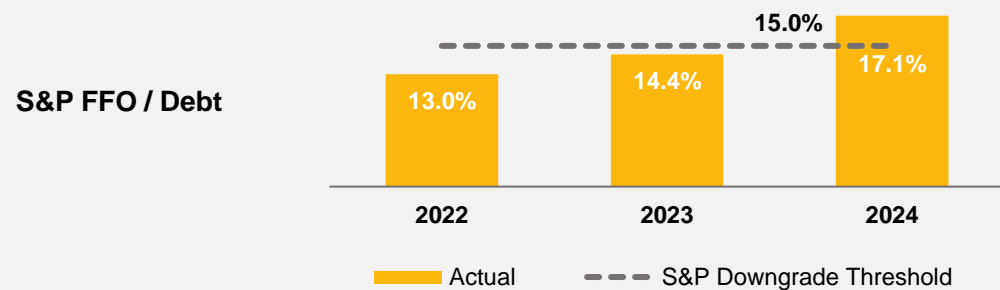
3. Centuri revolver availability based on leverage limitation.

Strengthening Credit Metrics with Opportunities for Improvement



(\$ in millions)

	2022	2023	2024
S&P Calculated FFO	\$465.0	\$512.0	\$560.7
S&P Adjusted Debt	\$3,581.3	\$3,548.8	\$3,272.3



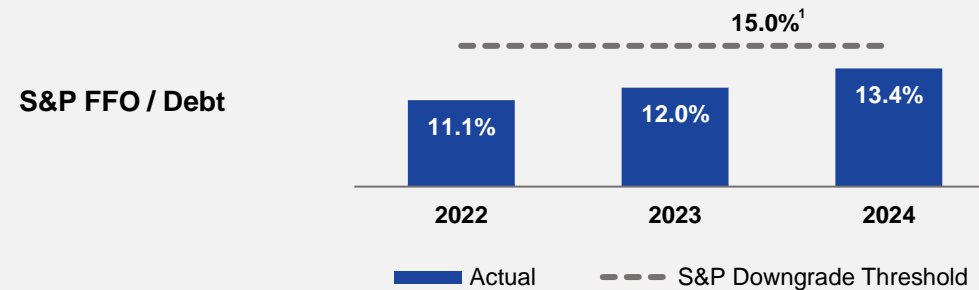
Further opportunity for improvement pending SWG rate case outcomes

No new planned SWG debt issuance in 2025



(\$ in millions)

	2022	2023	2024
S&P Calculated FFO	\$686.6	\$656.6	\$656.9
S&P Adjusted Debt	\$6,161.6	\$5,453.1	\$4,908.3

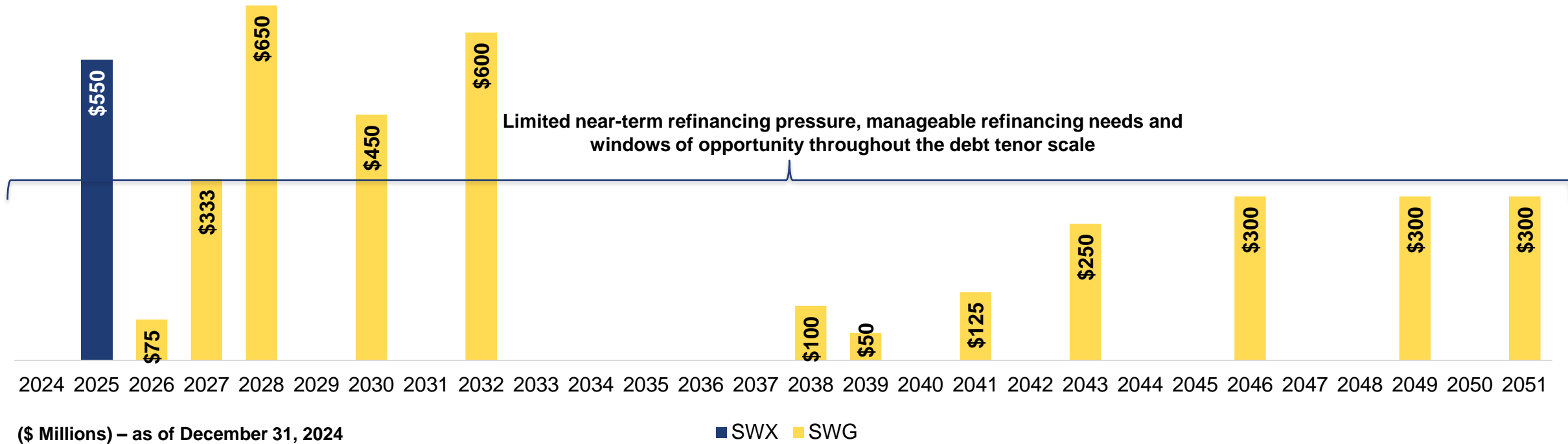


Potential proceeds to SWX from CTRI exit and debt elimination following CTRI deconsolidation pending structure of transactions

Notes: See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures. S&P metrics reflect the Companies' estimates of how S&P calculates FFO and adjusted Debt

1. S&P downgrade threshold for SWX could reduce to 10% - 13% following full CTRI separation

Debt Maturity Profile of SWX & SWG



Centuri’s \$1.545 billion revolving credit and term loan multi-currency facility mature in 2026 & 2028, respectively. Outstanding balances as of 12/29/2024 were \$114 million and \$706 million, respectively.

Best-In-Class Governance

Board Tenure, Diversity, and Independence

Southwest Gas' Board composition is best-in-class from a diversity and independence perspective

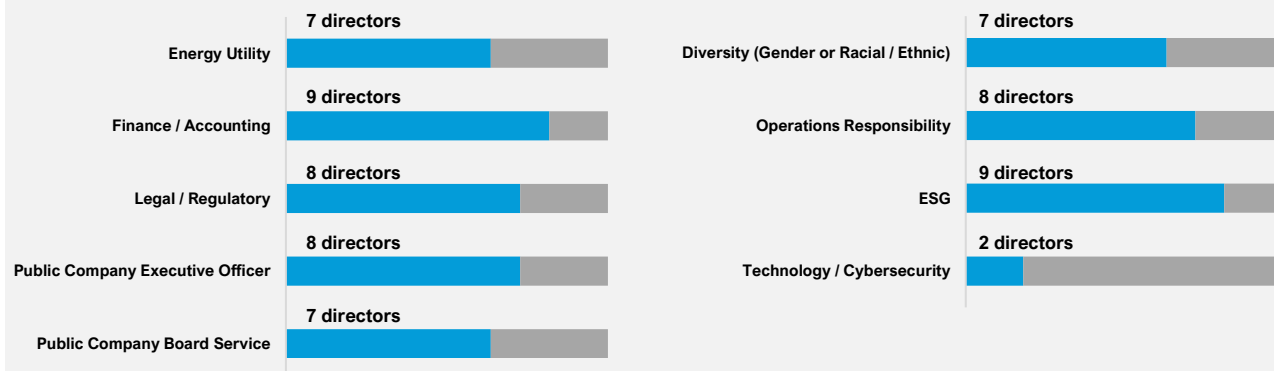
Stat	Southwest Gas ¹ HOLDINGS	Pure-Play Peers ²	Diversified Peers ³	S&P 500 ⁴	Assessment for Southwest Gas
Average Tenure	4.8	8.3	7.7	8.0	✓
Average Age	59	65	64	63	✓
Ethnic Diversity (% Diverse)	27%	13%	18%	24%	✓
Gender Diversity (% Female)	55%	35%	30%	33%	✓
Independence (% Independent)	91%	84%	90%	86%	✓

Note:

✓ indicates SWX exceeds all benchmarks

Highly Experienced Directors

Southwest Gas' 11 directors have relevant skills and experience to oversee the creation of shareholder value at Southwest Gas. The charts below illustrate the number of directors with experience in a variety of fields.



Established Governance Practices

Southwest Gas' corporate governance practices protect shareholder rights and drive accountability

Practice	Southwest Gas ⁵ HOLDINGS	Alignment with Corporate Governance Best Practices
Majority Vote Standard to Elect ⁵	Yes	✓
Annually elected Directors	Yes	✓
Separate Chair / CEO	Yes	✓
Directors Can be Removed Without Cause	Yes	✓
Simple Majority to Remove Directors	Yes	✓
Allows action by Written Consent	Yes	✓
Shareholder Ability to Call Special Meeting	Yes	✓
Simple Majority to Amend Bylaws	Yes	✓
Clawback Policy	Yes	✓
100% Board Committee Independence	Yes	✓

Note:

✓ indicates SWX is aligned with corporate governance best practices

Annual Board Evaluations

- » Each year, the Board and its committees conduct self-evaluations of their performance
- » Nine independent directors have been added since 2018

Strong Historical Say-on-Pay Support Levels

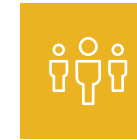
- » 2023 – 96.2%
- » 2022 – 90.3%
- » 2021 – 98.3%

Safety and Damages Performance

We honor our commitment to safety in all that we do for:



Health



Family



Company



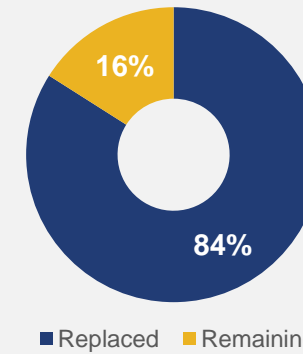
Community



Committed to reducing excavation damages

As a result of our mitigation efforts, Southwest Gas has reduced total system leaks to nearly 1 / 10th of what they were in 1987, while more than doubling the size of its distribution infrastructure over the past 30 years.¹

Responded to **76.4%** of calls within 30 minutes²



MILES OF EARLY VINTAGE PLASTIC PIPE²

84%
Replaced

Source:

- 2023 Sustainability Report (1987 – 2022)
- 2023 Sustainability Report Supplemental

System Reliability and Integrity

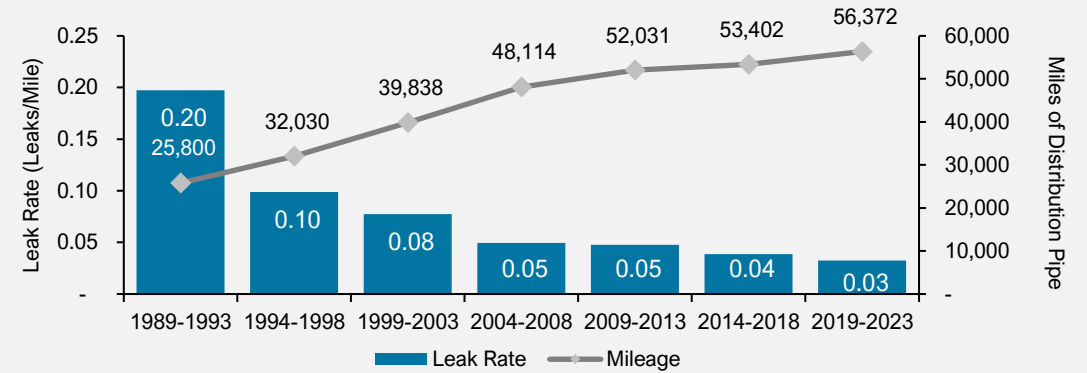


Safety and integrity are at the core of all we do. Our effective maintenance, monitoring, leak-detection, damage prevention, and public awareness programs are among the many management tools we use to maintain a tight system and protect the environment

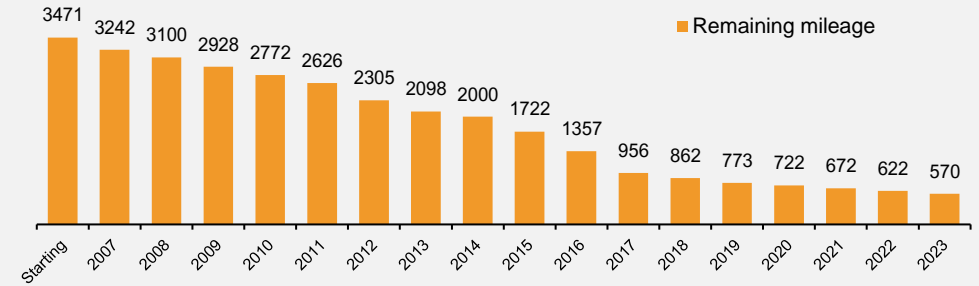
Southwest Owns and Operates:
 ~1,500 miles transmission pipelines
 ~55,000 miles mains/service lines



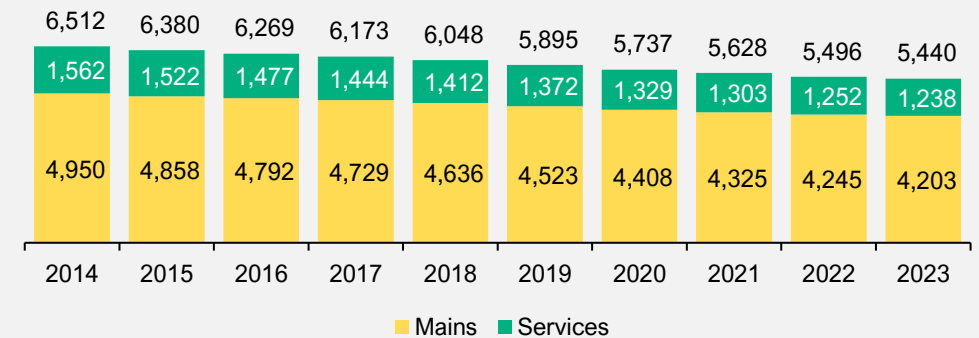
Distribution System Leak Rate



Remaining Mileage of Early Vintage Plastic¹



Remaining Mileage of Pre-1970 Steel Main & Service¹



1. Program began in 2006

Customer Satisfaction

Recognizing Southwest's commitment to Customer Satisfaction

95%

Customer Satisfaction

At Southwest, we have achieved an average overall customer satisfaction rating of 95% over the past 8 years¹

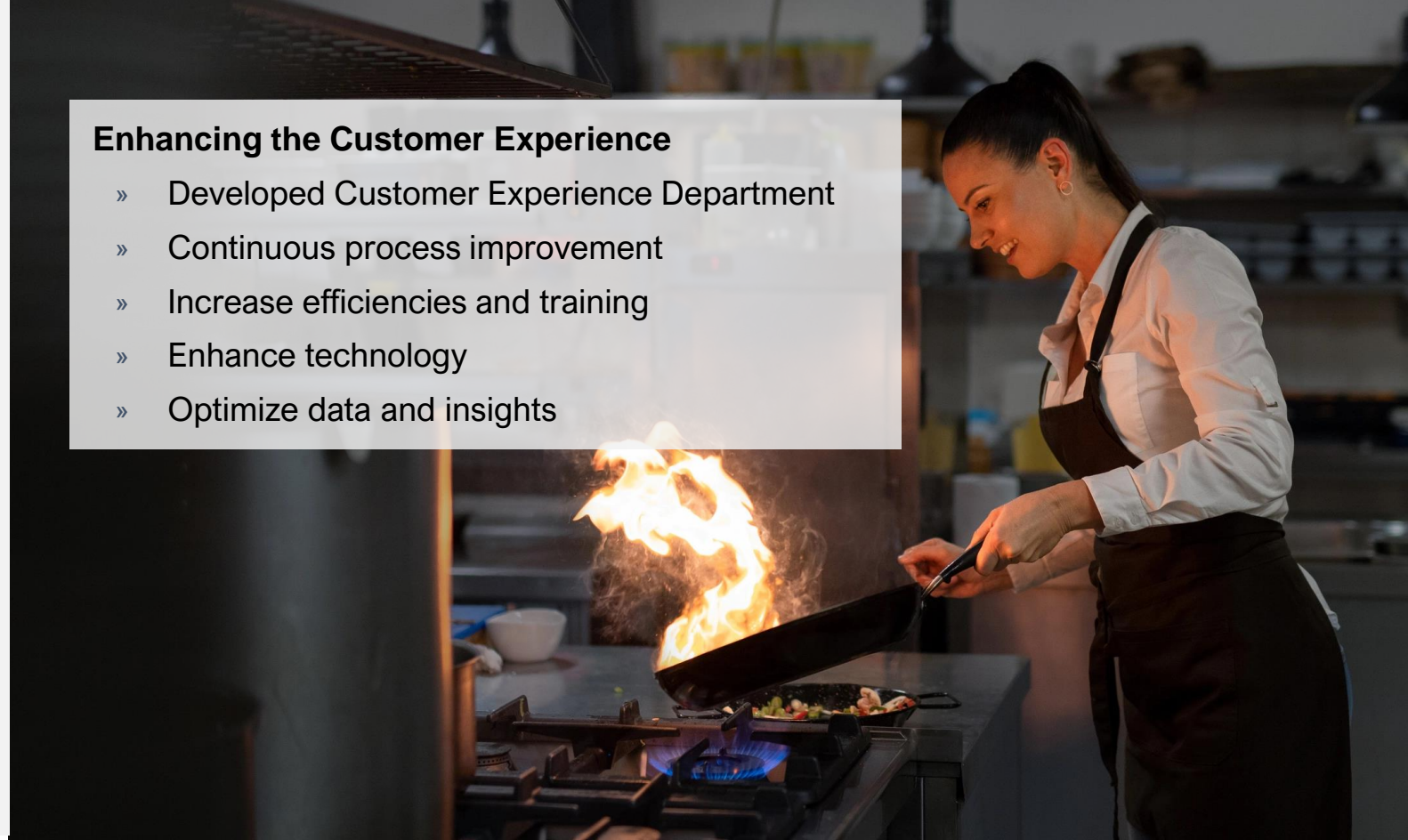


#1 IN CUSTOMER SATISFACTION

#1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities by J.D. Power 5 years in a row²

Enhancing the Customer Experience

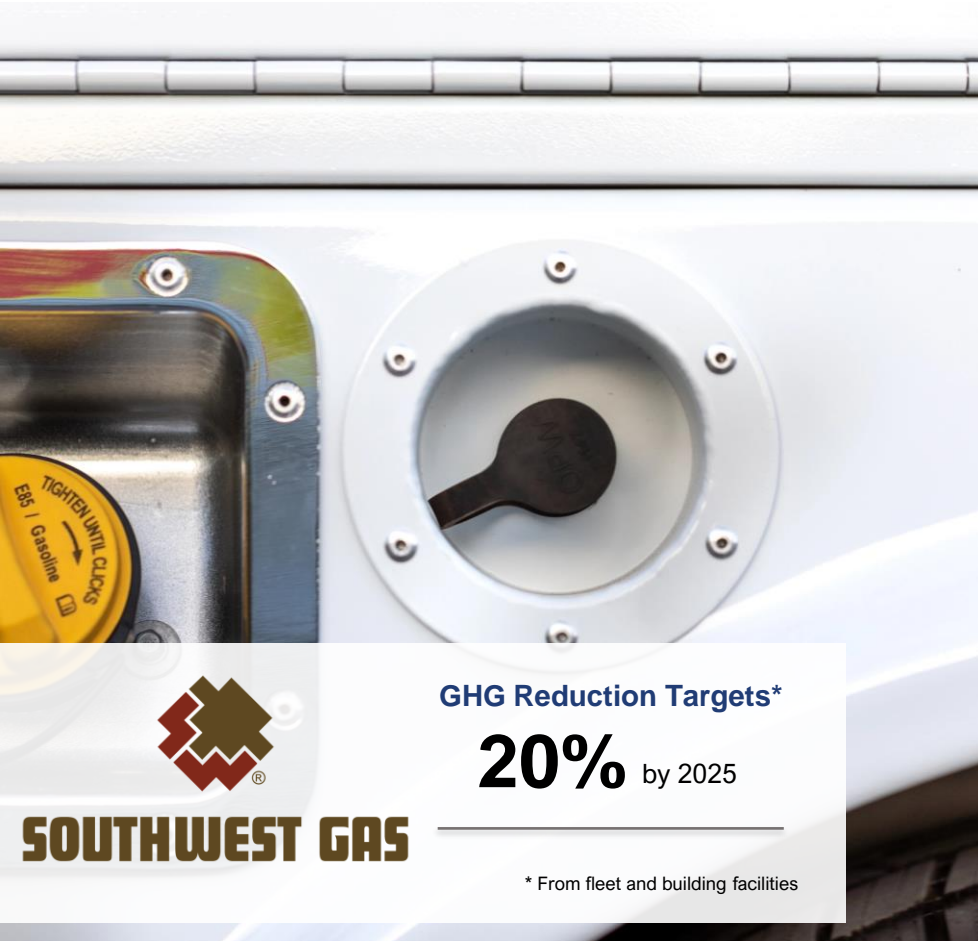
- » Developed Customer Experience Department
- » Continuous process improvement
- » Increase efficiencies and training
- » Enhance technology
- » Optimize data and insights



Notes:

1. As reported by MDC Research, an independent third-party research company
2. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

Environmental Information



Supporting Innovative Low Carbon Energy Solutions



Renewable Natural Gas

- With **six interconnects** located throughout our service territory, Southwest Gas is working with partners to make RNG available to market



Hydrogen

- Southwest Gas has partnered with Universities & Utilities to study the performance of natural gas-hydrogen blends and their compatibility with natural gas infrastructure to ensure safety, system integrity, and reliability.



Carbon Offset Program



Move2Zero, which allows eligible Nevada customers to offset greenhouse gas (GHG) emissions associated with natural gas usage, was approved by the PUCN in 2021.



A carbon offset generally refers to reducing or capturing GHG emissions that occur elsewhere.



The offset credits Southwest Gas purchases and retires on behalf of participating customers are generated by validated projects that positively impact the environment and create measurable and verifiable GHG emissions reductions.

Community Giving

Strengthening communities is part of the Southwest culture, and we recognize the important role we play in helping foster a sustainable future for all.



Employee Donations¹

\$2.4mm

Employee contributions to local nonprofit organizations

Foundation Donations¹

\$1.7mm

Corporate donations supporting local 501(c)(3) organizations

Volunteer Hours²

~2,300hrs.

Supporting a variety of charitable events



Source:
1. 2023 Sustainability Report Supplemental
2. 2023 Sustainability Report

Workforce Highlights

Southwest recognizes that employees are our most valued assets. We strive to create a safe environment, meaningful work, and opportunities to grow and thrive.

The Employee Experience



Competitive, Market-Driven Pay



Generous Benefits



Employee Wellness Program



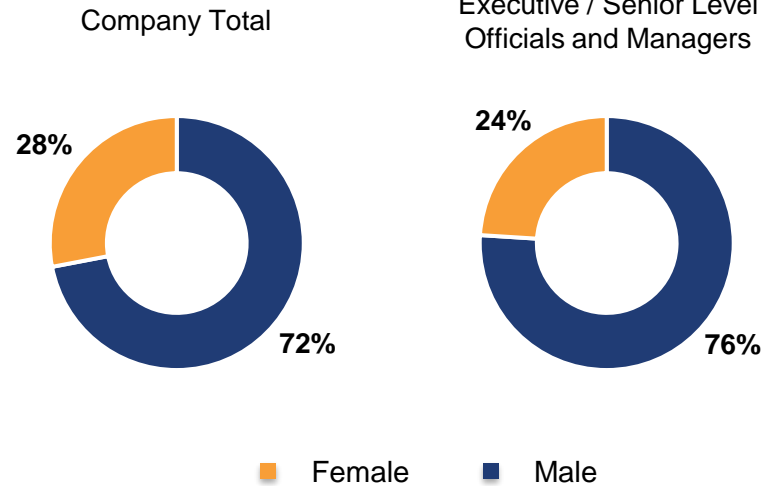
Flexible Work Arrangements



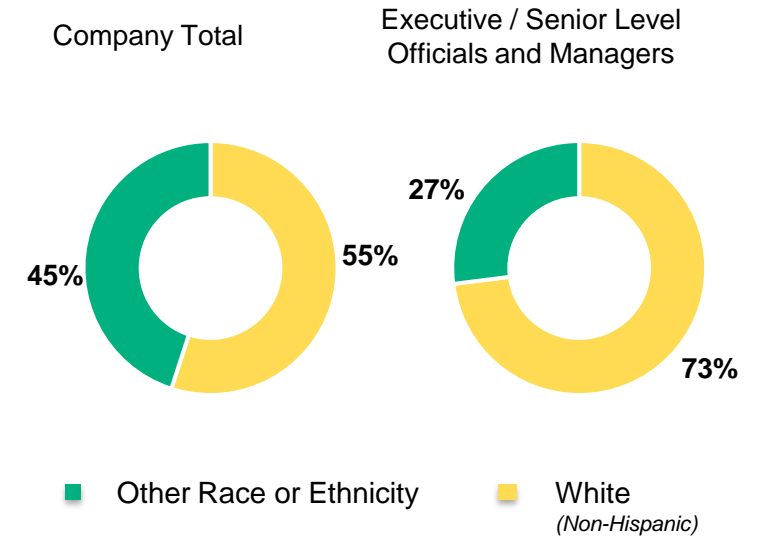
Talent Development

2023 Reporting Year Diversity Highlights¹

Gender Diversity



Ethnic Diversity



Source:
1. 2023 Southwest Gas Corporation EEO-1 Report

Non-GAAP Measures

(\$ in millions)



	Twelve months ended December 31,		
	2024	2023	2022
SWG S&P FFO Calculation			
Revenue	\$ 2,475.2	\$ 2,499.6	\$ 1,935.1
Cost of Goods Sold	(1,150.0)	(1,246.9)	(789.2)
Operating Expenses	(520.8)	(511.6)	(491.9)
General Taxes	(89.0)	(87.3)	(83.2)
EBITDA	\$ 715.4	\$ 653.8	\$ 570.7
S&P EBITDA Adjustments ¹	5.4	4.9	5.8
S&P Adjusted EBITDA	\$ 720.8	\$ 658.6	\$ 576.5
S&P FFO Adjustments ²	(160.1)	(146.6)	(111.5)
S&P FFO	\$ 560.7	\$ 512.0	\$ 465.0
SWX S&P Adjusted Debt Calculation			
Total Debt	\$ 3,504.5	\$ 3,501.5	\$ 3,476.3
Pension & Other Debt / Deferred Comp.	78.9	118.4	156.8
Ending Cash	(311.1)	(71.2)	(51.8)
S&P Adjusted Debt	\$ 3,272.3	\$ 3,548.8	\$ 3,581.3
SWG S&P FFO / Debt Calculation			
S&P FFO	\$ 560.7	\$ 512.0	\$ 465.0
S&P Adjusted Debt	3,272.3	3,548.8	3,581.3
S&P FFO / Debt	17.1%	14.4%	13.0%



	Twelve months ended December 31,		
	2024	2023	2022
SWX S&P FFO Calculation			
Revenue	\$ 5,112.4	\$ 5,434.0	\$ 4,960.0
Cost of Goods Sold	(3,565.1)	(3,870.7)	(3,328.4)
Operating Expenses	(536.2)	(544.1)	(636.8)
General Taxes	(89.0)	(88.8)	(93.4)
EBITDA	\$ 922.2	\$ 930.5	\$ 901.5
S&P EBITDA Adjustments ³	26.6	25.0	20.5
S&P Adjusted EBITDA	\$ 948.8	\$ 955.5	\$ 922.0
S&P FFO Adjustments ²	(291.9)	(298.8)	(235.4)
S&P FFO	\$ 656.9	\$ 656.6	\$ 686.6
SWX S&P Adjusted Debt Calculation			
Total Debt	\$ 5,058.4	\$ 5,280.9	\$ 5,990.7
Lease Liabilities	134.8	160.3	137.3
Pension & Other Debt / Deferred Comp.	78.9	118.4	156.8
Ending Cash	(363.8)	(106.5)	(123.1)
S&P Adjusted Debt	\$ 4,908.3	\$ 5,453.1	\$ 6,161.6
SWX S&P FFO / Debt Calculation			
S&P FFO	\$ 656.9	\$ 656.6	\$ 686.6
S&P Adjusted Debt	4,908.3	5,453.1	6,161.6
S&P FFO / Debt	13.4%	12.0%	11.1%

Notes: S&P metrics reflect the Companies' estimates of how S&P calculates FFO/Debt. Tables may not add due to rounding.

¹ SWG EBITDA Adjustments: Stock Compensation Expense

² SWG & SWX – S&P FFO Adjustments: Cash Interest Paid, Debt Portion of AFUDC, Cash Taxes Paid

³ SWX – S&P EBITDA Adjustments: Operating Lease Adjusted Depreciation, Pension & Other Post retirement Expense, Stock Compensation Expense



Southwest Gas[™]
HOLDINGS

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