



Southwest Gas[™]
HOLDINGS



INVESTOR OUTREACH

Summer 2024

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” or the “Company” or “SWX”) together with its current and former consolidated subsidiaries, which include, among others, Southwest Gas Corporation (“Southwest”, “SWG”, “Utility” or “Natural Gas Distribution” segment), MountainWest Pipelines Holding Company (“MountainWest”, “MW” or “Pipelines and Storage” segment), Centuri Holdings, Inc., Centuri Group, Inc. (“Centuri” or “Utility Infrastructure Services” segment) and Great Basin Gas Transmission Company (“Great Basin” or “GBGTC”). 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, O&M per customer expectations, our 2024 financial guidance and expected value drivers, 2024 – 2026 financial guidance and expected value drivers, 2024 financing plan, and 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, full consolidation of Centuri has been modeled 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, statements regarding 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, 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 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 include (i) natural gas distribution segment adjusted net income (loss), utility infrastructure services segment EBITDA and adjusted EBITDA. 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, profitability, and business trends in a way that is consistent with how management evaluates such performance.

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SWX at a Glance



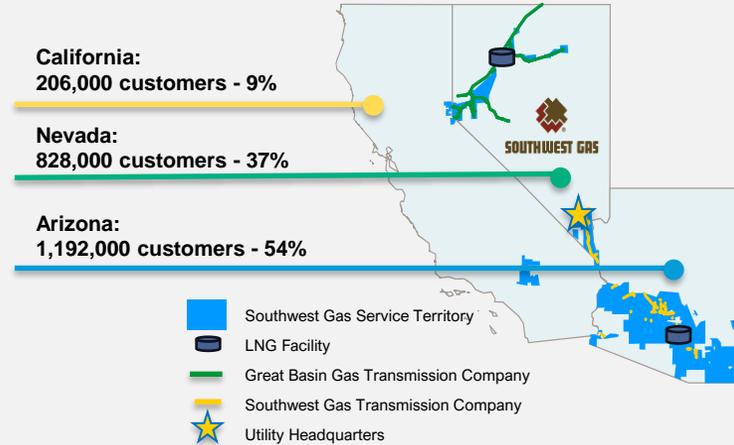
Corporate Overview:

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

Southwest Gas Corporation Financial Snapshot¹:

2023 Revenue: \$2.5 billion
 2023 Net income: \$242.2 million
 2023 Adjusted net income: \$248.6 million
 2023 Estimated Rate Base: \$5.8 billion²

2,226,000
 Total Customers Served¹



Centuri Group, Inc. Financial Snapshot¹:

2023 Revenue: \$2.9 billion
 2023 adjusted EBITDA: \$282.5 million
 Period-end adjusted EBITDA margin: 9.7%

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

- » Positive regulatory developments and strong organic rate base growth
- » 40,000 first-time meter sets over the last twelve months¹, or ~1.8% increase³
- » Optimizing the utility to deliver value
- » Providing safe, reliable, sustainable and affordable energy solutions with a dedicated focus on service
- » 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

Centuri

- » Following execution of an initial public offering in April 2024, transitioning into an independent, leading, pure-play utility infrastructure services that serves as a long-term strategic partner to, and an extension of, North America's electric, gas and combination utility providers, delivering a wide range of infrastructure solutions that ensure safe, reliable and environmentally sustainable grid operations
- » Deleveraging the business organically through EBITDA growth

Notes:

1. As of December 31, 2023
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 12/31/2023. This is different than our authorized rate cases and that is reflected in current rates
3. Calculated based on new meter sets added since 2022 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

Optimizing Business Profile

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

Attractive Rate Base Growth¹



Attractive Rate Base and Net Income Growth

High Customer Satisfaction

Favorable Share Price Performance

Total Shareholder Return³



Strong Balance Sheet Position

Limited near-term financing needs

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

Notes:
 1. 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 cases and that is reflected in current rates
 2. 2024E rate base assumes CapEx at 2024 guidance (~\$30 million). Rate base eligible assets estimated as of the end of each period presented

3. Total shareholder return ending 05/01/2024 - 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, 2023
2. Affirmed as of May 8, 2024
3. As of 5/7/2024; CTRI market cap of \$2.2 billion * 81% ownership = \$1.8 billion current market value of 81% stake in CTRI

Focused on Advancing Strategic Priorities

Centuri Separation

CEO onboarding	Complete	<input checked="" type="checkbox"/>	1Q 2024
Public Filing of S-1	Complete	<input checked="" type="checkbox"/>	2Q 2024
Centuri Deleveraging/Refinancing	Complete	<input checked="" type="checkbox"/>	2Q 2024
IPO Execution	Complete	<input checked="" type="checkbox"/>	2Q 2024
Complete Separation		<input type="checkbox"/>	Pending

2024 Financing Plan

SWX Equity issuance under ATM program (less than \$100M) ¹		<input type="checkbox"/>	1Q – 4Q 2024
SWX \$550M Term Loan Extension		<input type="checkbox"/>	2Q/3Q 2024
SWGC \$400M Revolving Credit Facility Extension		<input type="checkbox"/>	2Q/3Q 2024

2024 Utility and Regulatory Strategy

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

Notes: Checkmark denotes items that have been completed
 1. Depending on Centuri separation strategy and timing

Delivering Strong Results and Advancing Strategy – 1Q '24 Update



GAAP Net income of ~\$136 million, \$1 million year-over-year increase in 1Q 2024 earnings



Approximately 40,000 new meter sets during the last 12 months



NV rate general rate case approved (~\$59 million revenue increase), including an increase in allowed return on equity (9.5%) and an allowed equity capitalization of 50%



Operations and maintenance expenses were flat between comparative periods, reflecting cost discipline



Advanced regulatory strategy: filed AZ and GBGTC general rate cases and anticipate a CA rate case filing in 3Q 2024



Deferred purchased gas cost balances decreased by ~\$770 million from March 31, 2023 to March 31, 2024. Cash balance at March 31, 2024 now greater than \$400 million.



Completed initial public offering with proceeds used to partially de-lever Centuri



First quarter consolidated revenue of \$528 million despite unfavorable weather and timing of bid projects and storm work



Over \$40M of new awards from existing MSA customers supporting the work to advance critical reliability and integrity spending



In April, paid \$92 million to acquire the remaining 10% outstanding noncontrolling interest in Linetec Services, LLC



In April 2024, paid down \$316 million of debt from proceeds of the successful IPO



Successfully onboarded Bill Fehrman as President and CEO

Executed Centuri IPO

Initial Public Offering (“IPO”) Details

- » On April 17, 2024 SWX priced an IPO of Centuri Holdings stock, selling approximately 19% of Centuri at a price of \$21.00 per share
- » SWX retained ~81% interest in Centuri Holdings stock. Centuri’s market capitalization was valued at \$2.21 billion as of 5/7/2024¹. We expect to consolidate Centuri until conditions for consolidation are no longer met

Initial Public Offering

16.85M Shares

12.4M Base Deal

1.86M Overallotment

2.6M Private Placement

71.67M remaining shares owned by SWX²

Completed IPO Within Targeted Timeframe

Generated Significant Cash and Value

- » Generated ~\$329 million in net cash proceeds to Centuri
- » Proceeds used to reduce Centuri Holdings debt by \$316 million



Notes

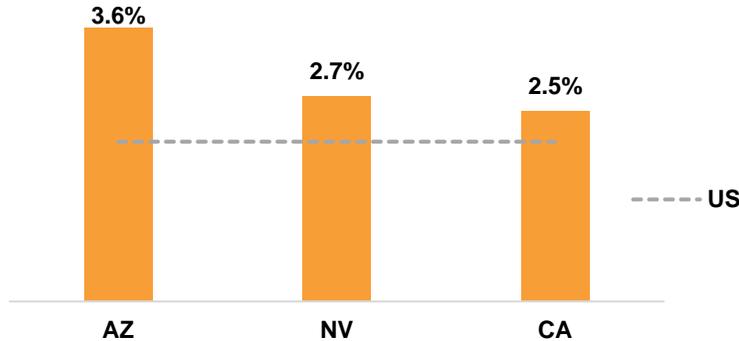
1. SWX 81% ownership estimated value \$1.79 billion as of 5/7/2024
2. As of 4/18/2024

Track Record of Prudent Capital Expenditures

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

Regional Economic Growth

5 Yr. Real GDP¹ CAGR in SWG's Service Territory has Outpaced the US Economy's Growth (2018-2023)



Capital Expenditures²

(\$ in millions)

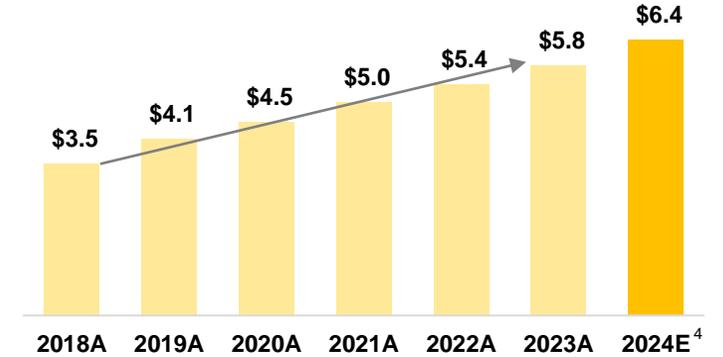
Estimating ~\$2.4 billion capital expenditures (2024 – 2026)



Strong Rate Base³ Growth

(\$ in billions)

5 Yr. Rate Base CAGR ~10% (2018-2023)



Focused on Safety & Reliability and Supporting New Customer Growth

53%
in Safety & Integrity Mgmt.⁵

28%
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

For the fourth consecutive year, Southwest Gas Corporation ranked #1 in Customer Satisfaction among Business and Large Residential Gas Utilities in the West by J.D. Power⁶

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. Excludes non-cash adjustments

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 cases and that is reflected in current rates.

4. 2024E rate base assumes CapEx at 2024 guidance (~\$830 million). Rate base eligible assets estimated as of the end of each period presented

5. Percentages based on 3-year capital program of ~\$2.4 billion in spending between 2024 – 2026

6. For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

Multipronged Approach to Utility ROE Improvement

1

Regulatory Strategy

- » Execute on upcoming rate cases
- » 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

4

Utility 2024 and Forward-Looking Financial Guidance

2024 Guidance

	Affirmed
Net Income ¹	\$228 - \$238 million
CapEx	~\$830 million

*Following the conclusion of the Nevada rate case and advancement of our disciplined business management approach across Southwest, we are expecting 2024 utility income toward the **upper half** of our range.*

Forward-Looking Guidance

2024 – 2026 base yr 2024

	Affirmed
Net Income ² (CAGR)	10.0% - 12.0%
Rate Base ² (CAGR)	6.5% - 7.5%
CapEx ³	\$2.4 billion

Notes: charts/tables may not add due to rounding
 1. Assumes \$3 - \$5 million COLI earnings
 2. Net Income and Rate Base CAGR: base year 2024

3. 3-year Capital Expenditures 2024 – 2026

Utility Earnings Guidance Drivers

Drivers	2024	2025	2026
Rate Relief	<ul style="list-style-type: none"> ▲ Nevada rates effective April 2024 ▲ GBGTC rates effective September 2024 	<ul style="list-style-type: none"> ▲ Arizona rates effective April 2025 	<ul style="list-style-type: none"> ▲ California rates effective January 2026
	<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 ~1.6% 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 after 2024 	
Financing Assumptions	<ul style="list-style-type: none"> Targeting 50/50 utility capital structure over time 		

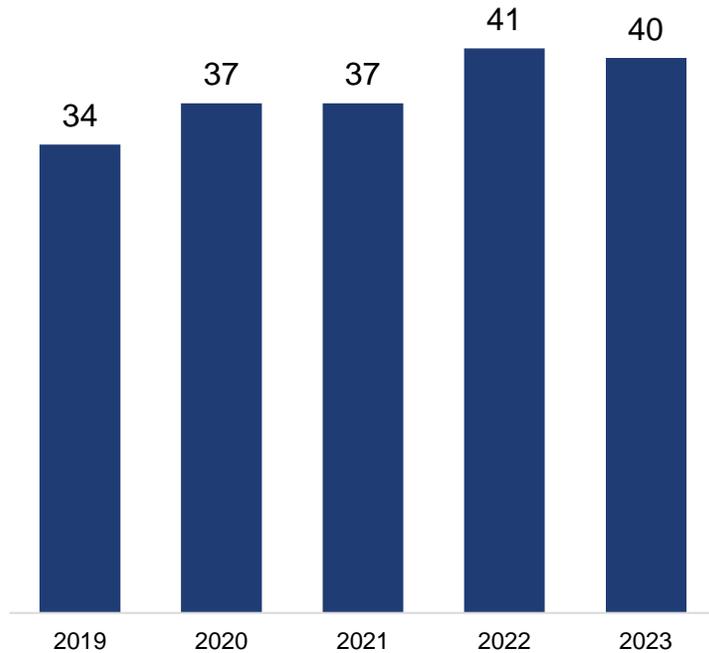


Growth and Economic Expansion

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

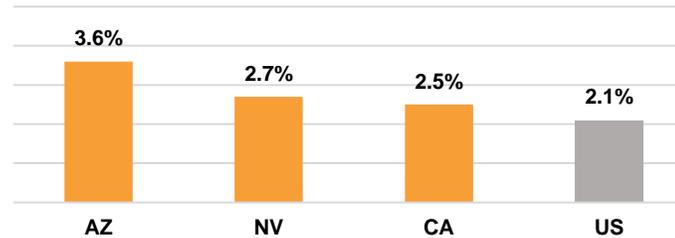
Strong Macroeconomic Tailwinds to Support Strong Growth Profile

SWG First-Time Meter Sets
(in thousands)

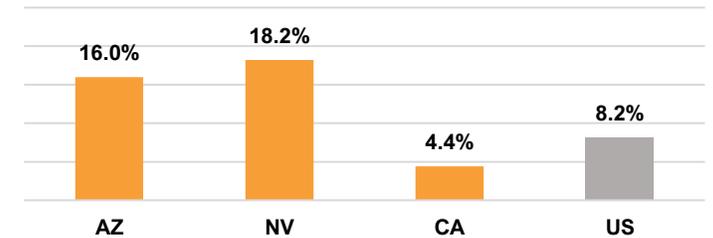


SWG has helped fuel regional economic development...

5-Year Real GDP CAGR 2018 – 2023



Population Growth % Change 2010 – 2023



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



Strong Economic Growth Across Service Areas

- » From 2024 to 2029, projected population growth of 3.52% in Arizona and 2.61% in Nevada, compared to the 2.40% average growth in the US¹
- » Strong 2023 increase in First-Time Meter Sets of ~40,000

AZ & NV Economic Snapshot

Arizona



AZ Large Customer Account Activity



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

Large Volume Customer Updates



Taiwan Semiconductor Manufacturing Company

SWG will provide natural gas service to TSMC's ~\$40 billion chip fabrication facilities in Phoenix, AZ. The first facility is expected to become operational in 2024, with the second facility operational in 2026 - each serving as a strong customer for SWG.

- » Project diversifies existing commercial/industrial customer base by adding a significant technology manufacturer
- » Significant job creation (10,000 construction workers required, and additional 10,000 high-paying tech jobs expected)

The Sphere

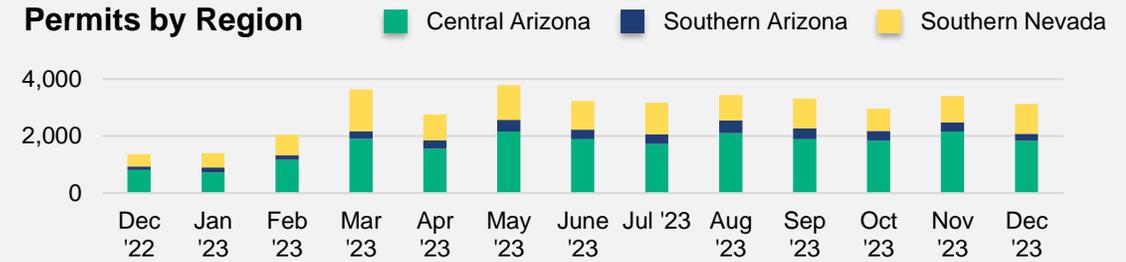
This unique sphere-shaped music and entertainment venue is the first of its kind and is the prototype for others to come. The venue is 366' high, 516' wide and 580,000 sf. The high-definition screen in the venue wraps more than halfway around the sphere for a complete and immersive guest experience and is covered with 1.2 million LEDs.

- » The project uniquely utilizes natural gas for its 4D effect
- » Significant entertainment industry usage of natural gas
- » Created approximately 3,000 jobs/roles

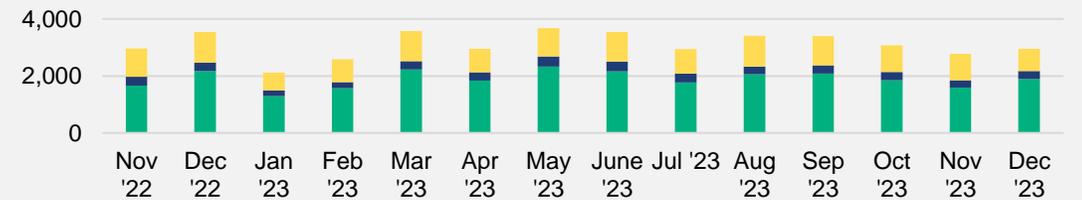
Regional Housing Development



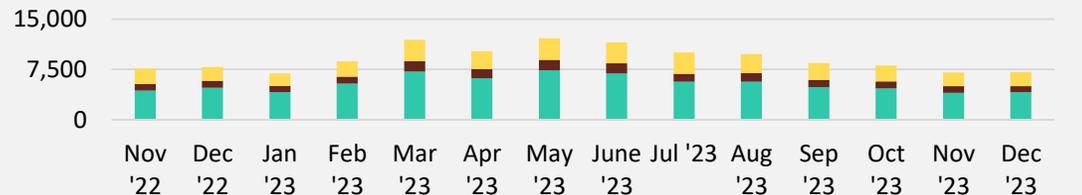
Permits by Region



New Home Sales by Region

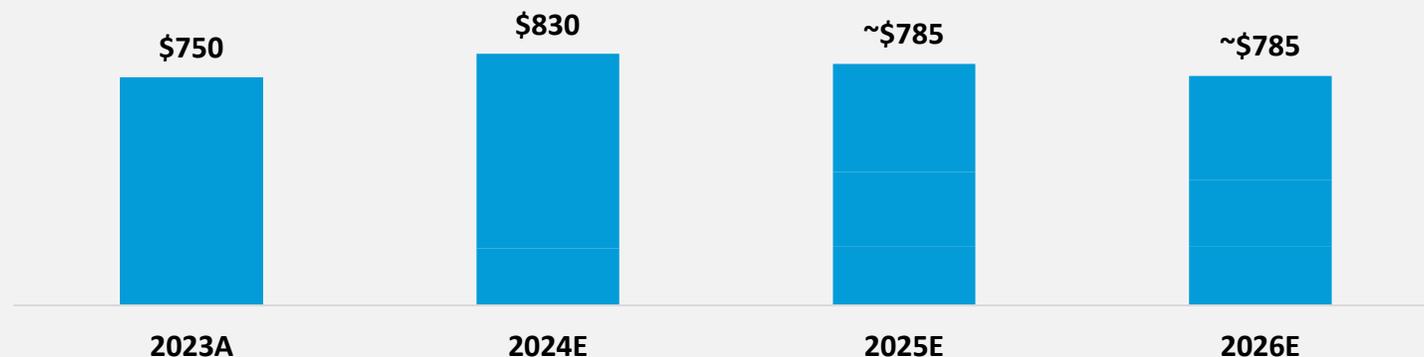


Existing Home Sales by Region

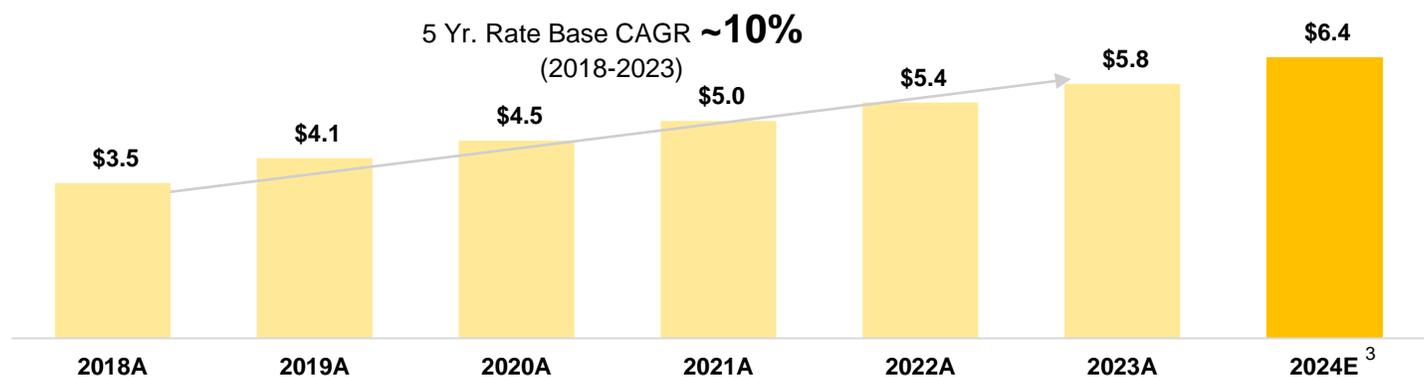


Total System Rate Base Growth Forecast

Capital Expenditures¹ (\$ in millions)



Rate Base² (\$ in billions)



\$2.4B

Capital Investment
to Support Growth

6.5 – 7.5%

Rate Base Growth

Estimated 2024 – 2026

Plan Highlights

53%

in Safety & Integrity
Management

28%

in New Business

90% - 95%

Expected percentage of three-year capital plan
funded by internally generated cash

1. Excludes non-cash items

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. 2024E rate base assumes CapEx at 2024 guidance (~\$830 million)

Regulatory Update - Nevada

Nevada Rate Case Outcome Summary

Dollars in millions

Proposed Revenue Increase¹	\$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	Company's Position

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



O&M per customer

SWG Nevada²
\$191.95

Peer Group³
\$254.43

Notes: tables may not add due to rounding

- As of November 30, 2023 Certification. Request at test year was \$69.8M.
- Weighted average of Southern and Northern Nevada, based on application as filed.
- As of December 31, 2022, utilizing average of peer group natural gas utilities (ATO, NJR, NWN, OGS, SR, & NI)

Regulatory Update - Arizona

Arizona Rate Case Filing Summary

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

Target Equity Ratio	50%
Rate of Return	10.15%
Fair Value Return on Rate Base	0.81%
Rate Base	\$3.3 billion (~\$646 million increase, or ~24%)
Proposed Revenue Increase	~\$126 million

Notes

- » 364-Day Procedural Schedule
- » Continuation of full revenue decoupling¹
- » ~\$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

Procedural Schedule



Proposed System Improvement Benefit (SIB) Mechanism

Encompass all required safety-related infrastructure investments that account for ~40% of the Company's Capital Budget dedicated to Arizona.²

Key Objectives

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

Rate effective each February, subject to refund.

Notes:

1. Decoupled rate schedules consistent with those currently authorized
2. Non-revenue producing plant

Regulatory Update – GBGTC and California

GBGTC Filing Summary

Filed GBGTC rate case on March 6, 2024 requesting a revenue increase of approximately \$16 million with rates anticipated to become effective September 1, 2024, subject to refund.

Target Equity Ratio	56%
Return on Equity	13.05%
Rate Base	\$387 million (~\$99 million increase)
Proposed Test Year Revenue Increase	~\$16 million

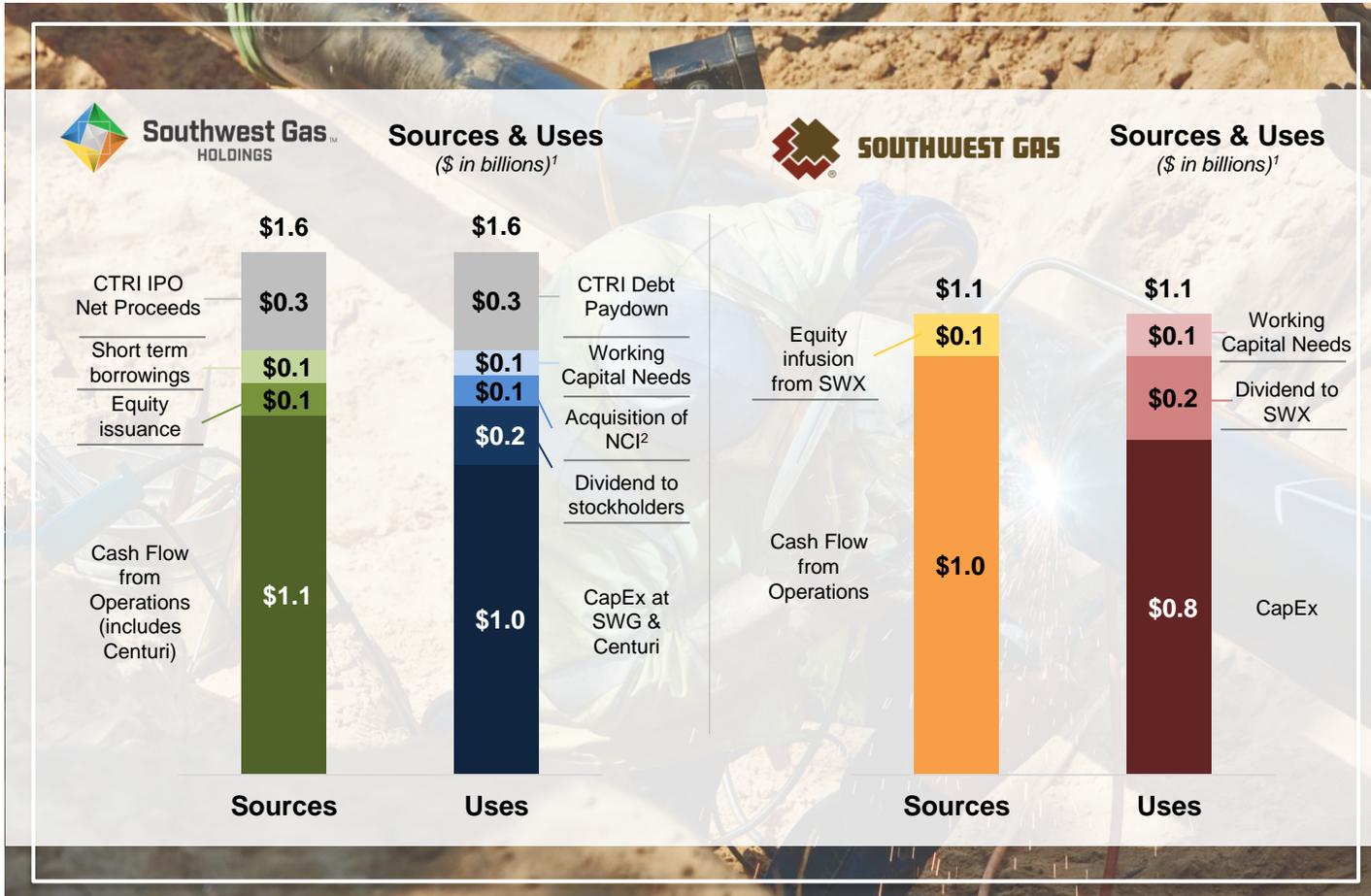
Notes

- » \$1.5 million increase in depreciation expense
- » No changes in rate design

Anticipated Procedural Schedule



2024 Financing Plan



Assumptions

- » Centuri consolidated through the end of 2024
- » Significant cash from collection of PGA at Southwest
 - » Cash flow from operations anticipated to fully fund capital plan
 - » Approximately \$600 million in PGA recoveries forecasted
- » Expect limited equity needs to be funded using an ATM (less than \$100 million in 2024) depending on Centuri separation timing and strategy
- » No significant debt financing or refinancing at the utility in 2024
- » Amend/extend Southwest Gas Holdings \$550 million Term Loan in 2Q/3Q 2024 as well as the utility \$400 million revolver

Notes:

1. Amounts may not add, due to rounding.
2. \$92 million acquisition of Noncontrolling Interest ("NCI") in Linetec, completed April 9th, 2024.

PGA Balance and Recovery Mechanisms

PGA¹ Receivable Balance and Recovery Mechanism Summary

State	Dec. 2023 Receivable Balance (\$ in millions)	March 2024 Receivable Balance (\$ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	\$251.4	\$135.9	1-Year Treasury Rate	Monthly ²
NV	\$264.5	\$42.0	Weighted Average Cost of Capital	Quarterly ²
CA	\$36.9	\$20.8	Commercial Paper Rate	Monthly ³
Total	\$552.9	\$198.7		

Balances by State as of 3/31/2024



Notes: 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

4. Includes estimated recoveries for base gas costs and gas cost balancing accounts

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	\$0.6	\$0.0	\$0.6	n/a	\$0.6	Baa2	Stable	BBB-	Positive	BBB	Rating Watch Negative
 SOUTHWEST GAS	\$3.5	\$0.4	\$3.1	\$0.2	\$2.9	Baa1	Stable	BBB	Positive	A-	Stable
 Centuri ⁴	\$0.9	\$0.0	\$0.9	n/a	\$0.9	Ba3	Negative	B+	Credit Watch Developing	Not Rated	Not Rated

Notes:

¹ As of 3/31/2024, except for Centuri – 4/29/24 paydown

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 Includes paydown from IPO proceeds completed on 4/29/24

Utility Optimization Progress



In 2023 Southwest boosted its culture of continuous improvement and optimization by identifying opportunities to generate long-term benefits for all stakeholders



2023 Summary

- » Formation of Office of Continuous Improvement & Optimization
- » Identified and prioritized company-wide initiatives
- » Finalized 6-year initiative playbook

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, fleet optimization
- » Long-term Initiatives: work management system modernization, advanced mobile leak detection deployment, information technology, application and storage optimization

Anticipating Results

- » Increase O&M savings to achieve flat O&M per customer over 2024-2026 forecast period

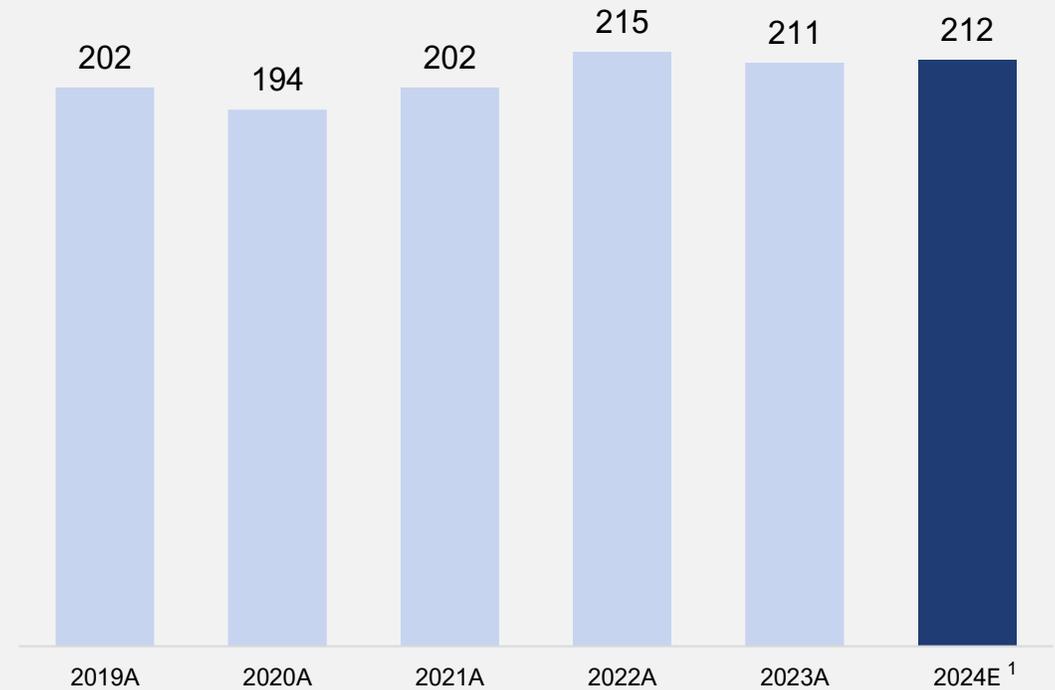
Accelerating our Pursuit of Excellence:

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

Cost Management (O&M)

- » Targeting flat O&M per customer over 2024-2026 forecast period driven by Optimization initiatives

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

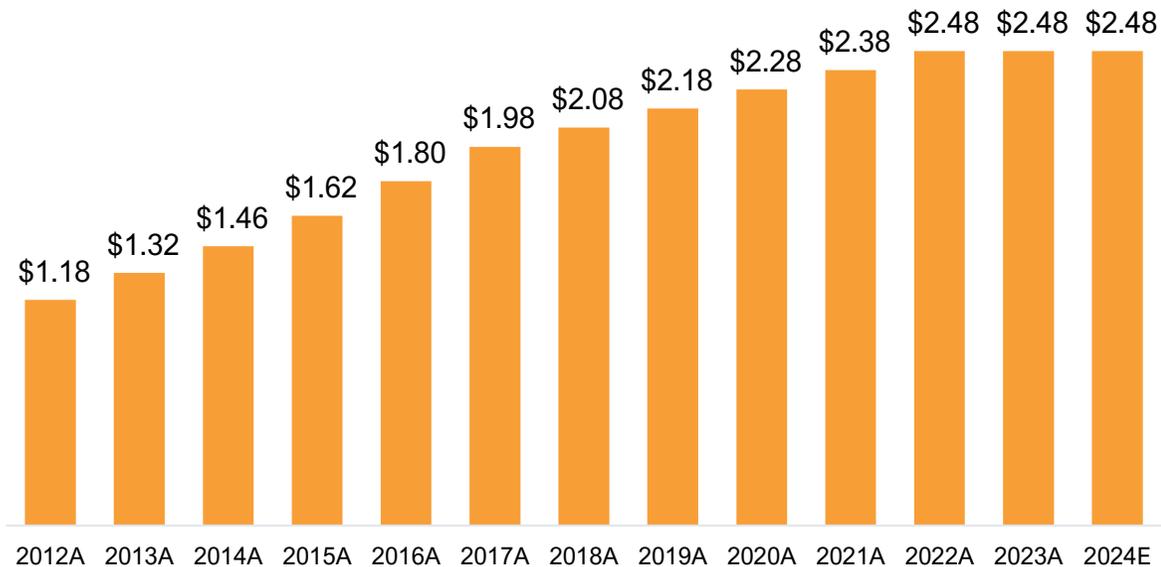


* Excludes Great Basin

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 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



Enhancing SWX credit profile through strengthening capital and strategic flexibility by separation of Centuri



Maintain balance sheet flexibility and investment grade credit ratings



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



Transitioning into a standalone world-class utility infrastructure services platform with strong leadership in infrastructure modernization and energy transition



Progress on separation remains on track



Deleveraging the business with net IPO proceeds of ~\$316 million and organically through EBITDA growth



Southwest Gas™
HOLDINGS

APPENDIX

Southwest Gas Holdings and Corporation History



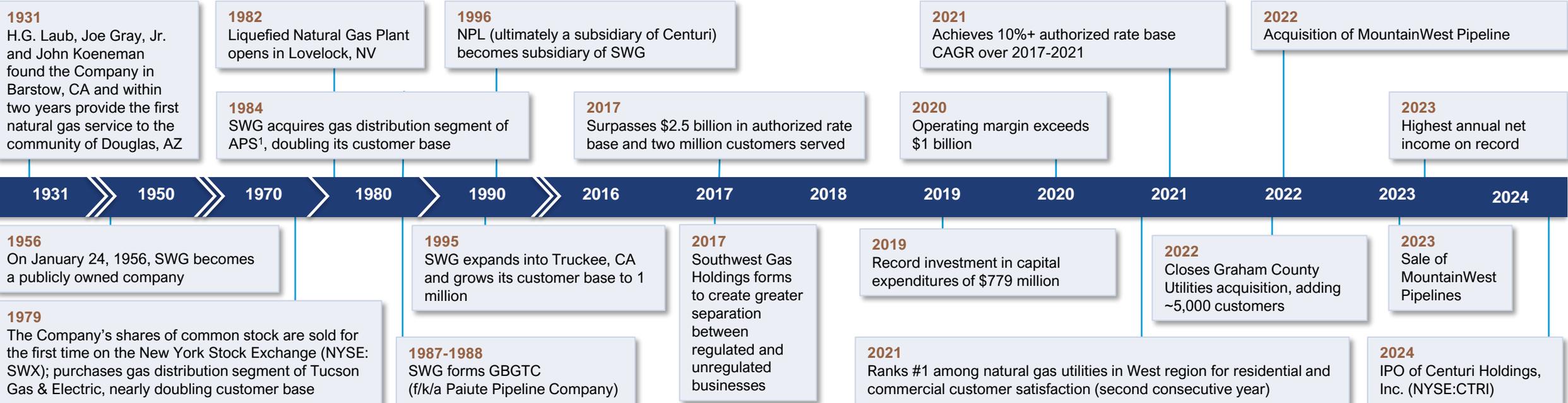
Largest Distributor of natural gas in Arizona (including Phoenix and Tucson metropolitan areas) and Nevada (serving the majority of southern Nevada, including the Las Vegas Metropolitan area and portions of northern Nevada); also distributes and transports gas in parts of California (including the Lake 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 - ATM program allows SWG to adjust its rate of return as a result of changes in the utility bond yields

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

Pension tracker program

Purchased gas adjustment mechanism

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	1,780,732	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 ¹	135,460	3%	11.80%	51.00%
Total / Weighted Average	\$5,186,312	100%	9.62%	50.21%

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

Regulatory Commissioners

Arizona

Commissioner	Term Expires	Political Party Affiliation
Jim O'Connor	2024	Republican
Lea Márquez Peterson	2024	Republican
Anna Tovar	2025	Democrat
Kevin Thompson	2027	Republican
Nick Myers	2027	Republican

Elected to Staggered 4-Year Terms

Nevada

Commissioner	Term Expires	Political Party Affiliation
Hayley Williamson	2027	Democrat
Tammy Cordova	2024	Independent
Randy J. Brown	2025	Republican

Appointed to 3-Year Terms

California

Commissioner	Term Expires	Political Party Affiliation
Alice Busching Reynolds	2027	Democrat
Matt Baker ¹	2026	Democrat
Darcie L. Houck	2026	Democrat
John Reynolds	2028	Democrat
Karen Douglas	2028	Democrat

Appointed to Staggered 6-Year Terms

Select Recent Regulatory Activity



Arizona PGA Filing

Received ACC approval to increase the Gas Cost Balancing Account rate (for up to two years) to facilitate timely recovery of an approximate \$358 million purchased gas cost balance, effective August 1, 2023.

Arizona COYL Annual Surcharge Filing

In February, the Company submitted its annual COYL Surcharge filing requesting a \$1.8 million margin increase.

California Hydrogen Demonstration Project

Application pending before California Public Utilities Commission (“CPUC”) for approval of a hydrogen-blending demonstration project in Northern California.

California Fort Irwin Expansion Project

CPUC approved the expansion of the Company’s 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 2023 Mainline Replacement Project

FERC issued order in February 2023 granting a certificate of public convenience and necessity (“CPCN”) for the construction and operation of the project which contemplates the replacement of ~20.4 miles of 16” pipe in Humboldt County. The current project estimate is ~\$47 million. Great Basin has requested authority from FERC to place the line in service April 24, 2024.

Great Basin 2024 – Expansion Project

In April 2024, the FERC issued the order approving SWG’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.

Nevada Annual Rate Adjustment Filing

The Company’s application filed in November 2023 contemplates a statewide decrease in revenues of ~\$10.6 million. A partial stipulation was filed in April 2024.

Legislative Activity

Executive Order 2023-07

Outlines the state's energy priorities and policy objectives for the next decade

Focus

- » Supports an all-of-the-above approach to energy in the state
- » Emphasizes the importance of affordability and reliability of energy for consumers
- » Protects the use of natural gas in homes and businesses and ensures Nevadans continue to have all energy options available to them
- » Promotes economic development and investment in Nevada

SB 281 Gas Planning

Establishes an infrastructure planning process with the PUCN¹ for natural gas utilities. The rulemaking is currently underway at the PUCN

Requires three-year plan to include:

- » Current & projected demands for natural gas
- » Significant projects & investments
- » Energy efficiency & load management programs
- » Renewable energy & low-carbon fuel initiatives

Gas Planning Benefits



Supports investment in clean fuel technologies and R&D opportunities



Creates opportunity to seek regulatory pre-approval for certain investments



Reinforces natural gas's role in providing safe, reliable and affordable energy



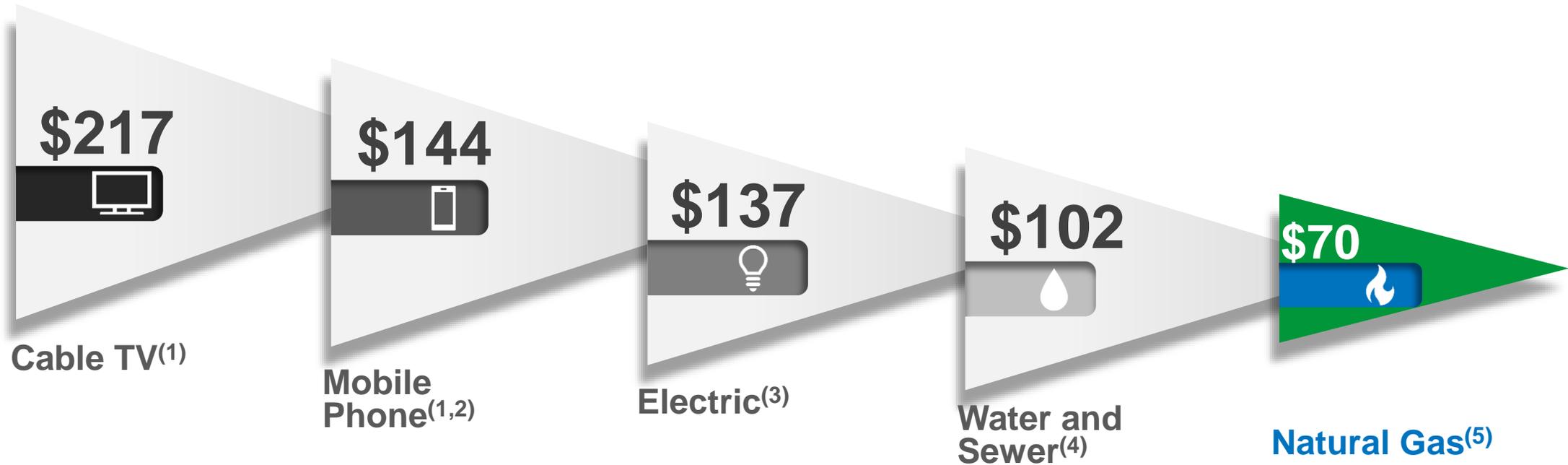
Creates pathways for natural gas utilities to support greenhouse gas emissions reduction goals



Enhances transparency for customers and interested stakeholders

Affordability

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



\$1,068 Savings

Earned by households using natural gas for heating cooking and other use cases 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. Consumer Reports
2. Based on average cell phone bill for two smartphones
3. U.S. Energy Information Administration

4. Move.org
5. Based on 2023 Southwest Gas average monthly residential bill
6. 2023 AGA Playbook

Operating Cash Flows & Liquidity

Cash Flows (millions)	Quarter Ended March 31	
	2024	2023
Net Cash Provided by Operating Activities		
Southwest Gas Holdings	\$ 544	\$ (186)
Southwest Gas Corporation	\$ 578	\$ (229)

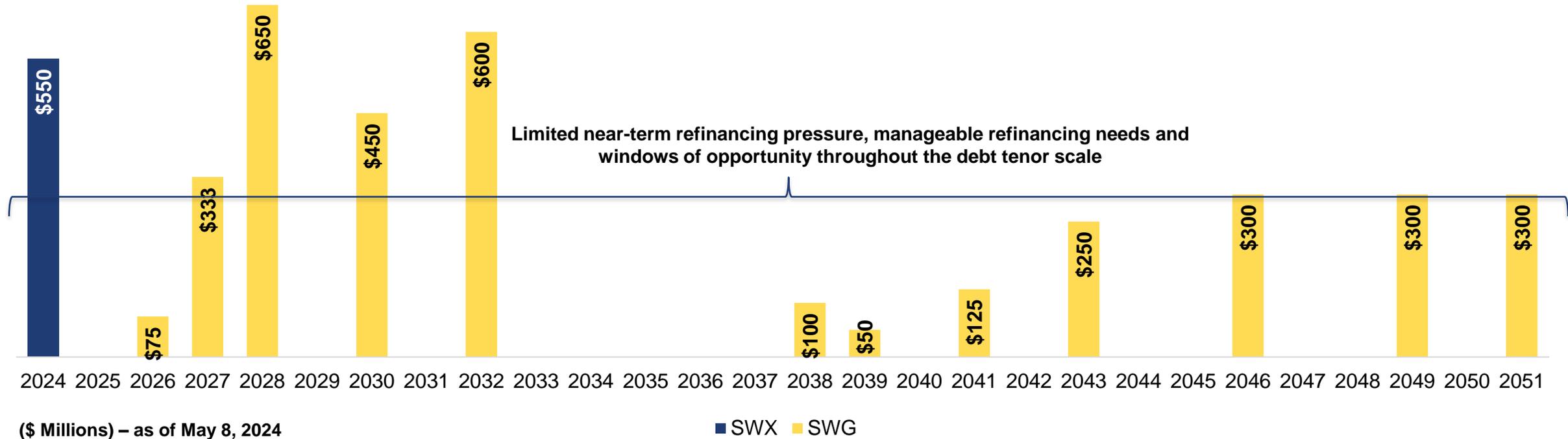


Liquidity (millions)	As of March 31, 2023		
	Southwest Gas Holdings	Southwest Gas Corporation	Centuri Group ⁽²⁾
Cash	\$ 3	\$ 436	\$ 18
Revolving Credit Facility ⁽¹⁾	300	400	1,545
Commercial Paper Outstanding	—	—	—
Short-term facility borrowings outstanding	94	—	—
Long-term facility borrowings outstanding	—	—	1,018
Total liquidity available (less applicable Centuri covenant limitations)	\$ 209	\$ 836	\$ 235

(1) Southwest Gas Holdings credit facility expires December 2026; Southwest Gas Corporation credit facility expires April 2025, while Centuri's \$1.145 billion term loan facility (\$951 million outstanding following the debt reduction – see note (2) below) expires August 2028 and \$400 million revolving credit facility (\$67 million outstanding following the Linetec purchase (\$92M) and the debt reduction – see note (2) below) expires August 2026. Southwest Gas Corporation has a \$50 million commercial paper program that is supported by its revolving credit facility.

(2) Estimated following initial public offering proceeds used to pay down ~\$316 million (\$166M under term loan facility and \$150M under revolving credit facility) of Centuri debt in April 2024. Centuri revolver availability based on leverage limitation.

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 12/31/2023 were \$77.1 million and \$994.2 million, respectively. Initial public offering proceeds used to pay down ~\$316 million (\$166M under term loan facility and \$150M under revolving credit facility) of Centuri debt in April 2024.

Best-In-Class Governance

Board Tenure, Diversity, and Independence

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

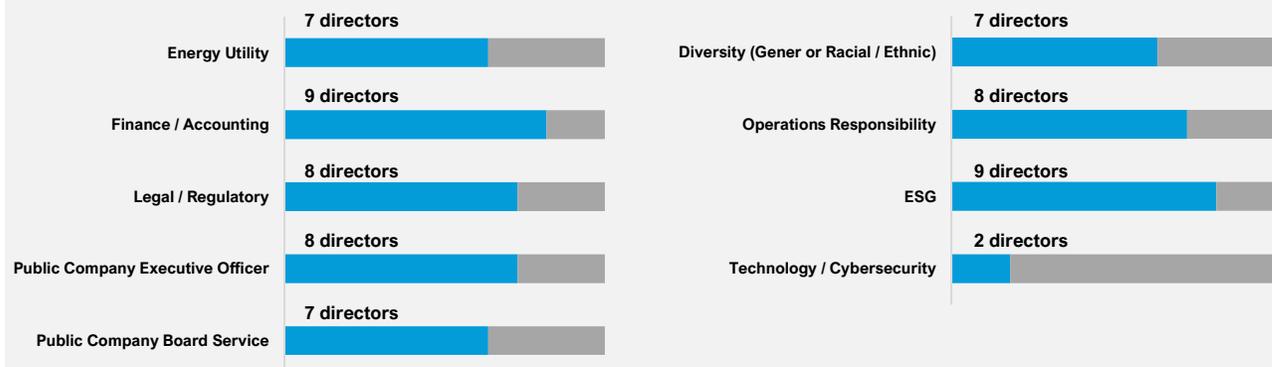
Stat	Southwest Gas ¹ HOLDINGS	Pure-Play Peers ²	Diversified Peers ³	S&P 500 ⁴	Assessment for Southwest Gas
Average Tenure	4.7	8.3	7.7	8.0	✓
Average Age	58	65	64	63	✓
Ethnic Diversity (% Diverse)	27%	13%	18%	24%	✓
Gender Diversity (% Female)	55%	35%	30%	33%	✓
Independence (% Independent)	91%	84%	90%	86%	✓

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 ¹ 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%

Shark Repellent “Bullet Proof” Rating⁶ of 1.5 (vs. S&P 500 average of 1.8)

- » Southwest Gas is regarded as having a very shareholder-friendly corporate governance profile

Safety and Damages Performance

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



Health



Family



Company

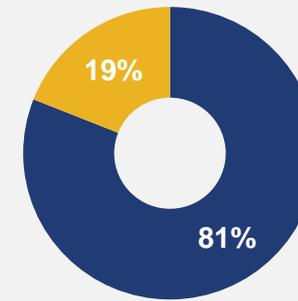


Community



Reduced excavation damages by 18% since 2019

Responded to 76.4% of calls within 30 minutes



MILES OF EARLY VINTAGE PLASTIC PIPE

81% Replaced

Despite more than doubling the size of our utility's distribution system over the last 30 years, Southwest Gas Corporation reduced the total system leak rate by 89% over that same period.

System Reliability and Integrity

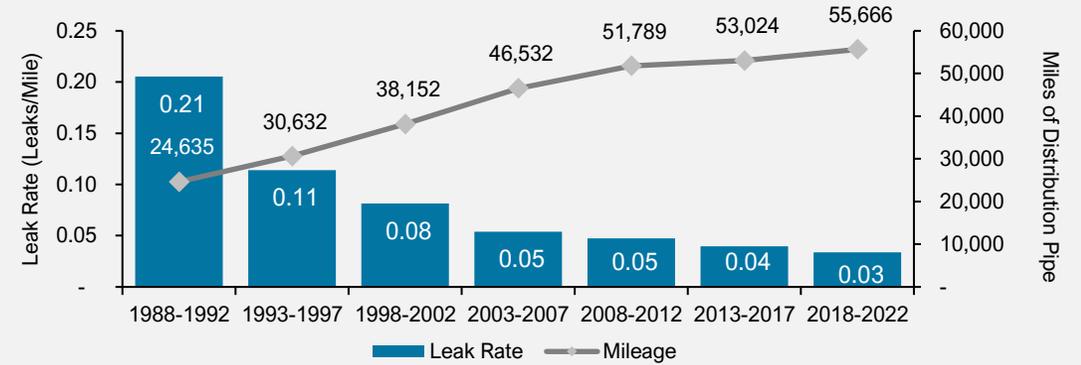


Safety and integrity are at the core of all we do. Our effective maintenance, monitoring, leak-detection, damage prevention, and public awareness programs are among the many management tools we use to maintain a tight system and protect the environment

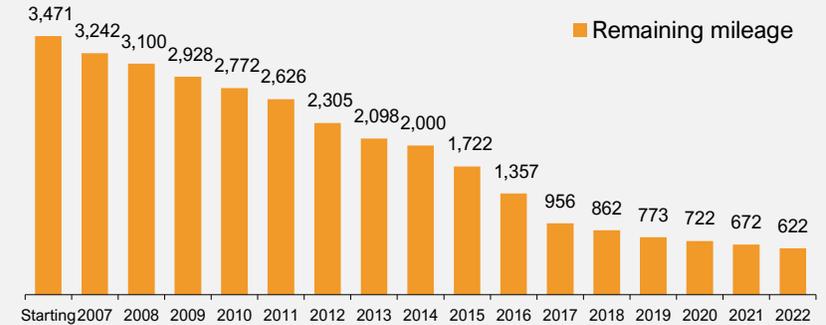
Southwest Owns and Operates:
~1,500 miles transmission pipelines
~55,000 miles mains/service lines



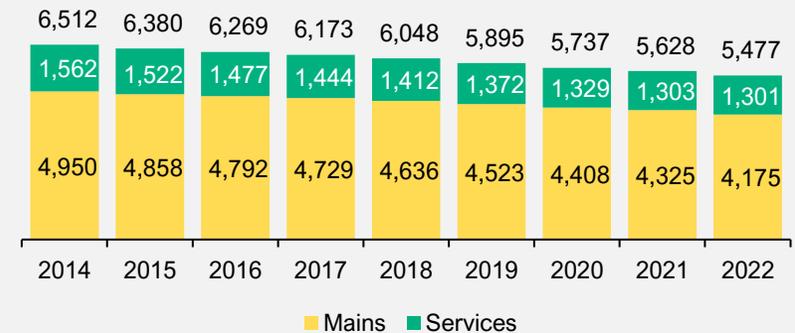
Distribution System Leak Rate



Remaining Milage 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 7 years¹

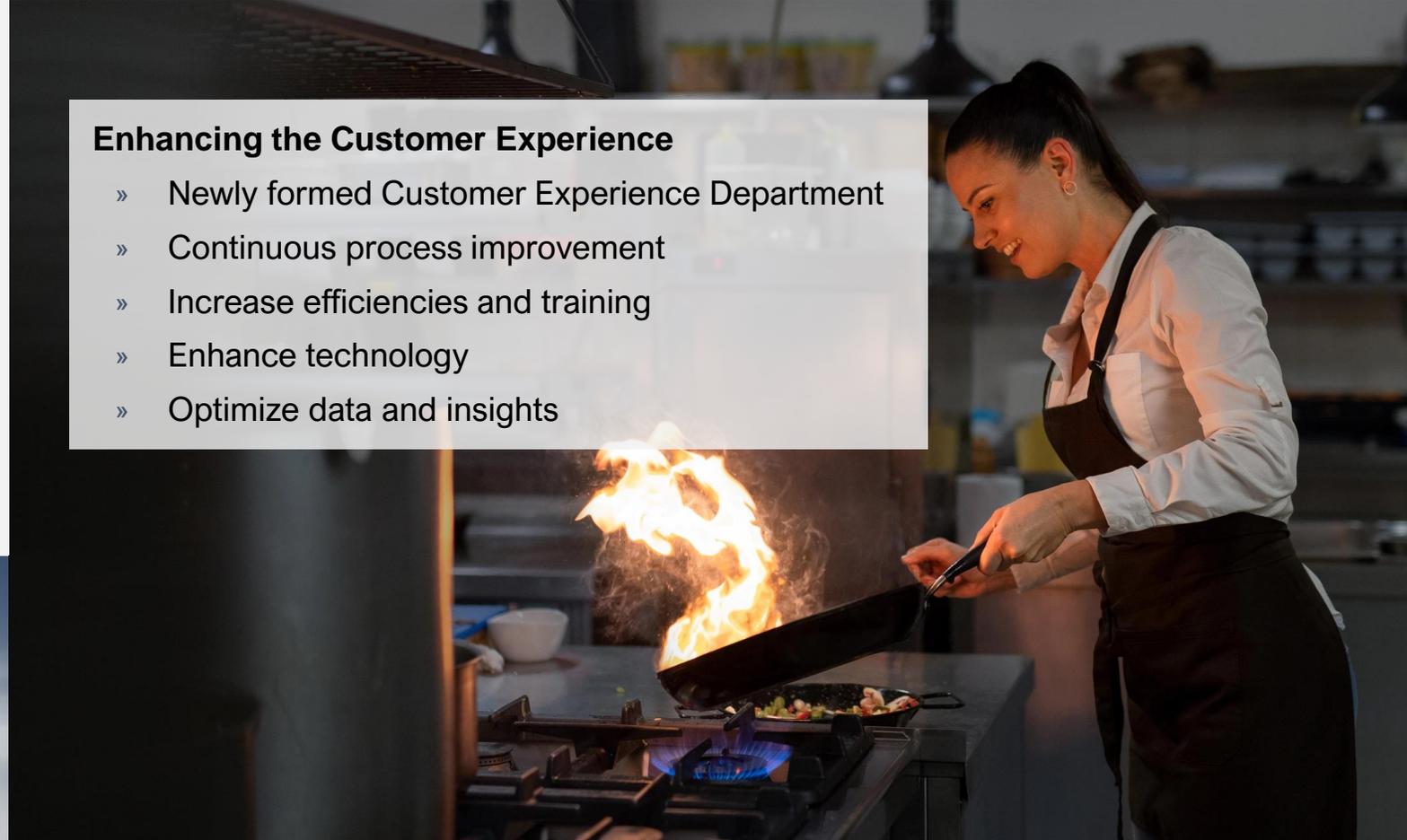
For the fourth consecutive year, Southwest Gas Corporation ranked No. 1 in Customer Satisfaction among Business and Large Residential Gas Utilities in the West by J.D. Power²



#1 FOR CUSTOMER SATISFACTION AMONG BUSINESS AND LARGE RESIDENTIAL GAS UTILITIES IN THE WEST

Enhancing the Customer Experience

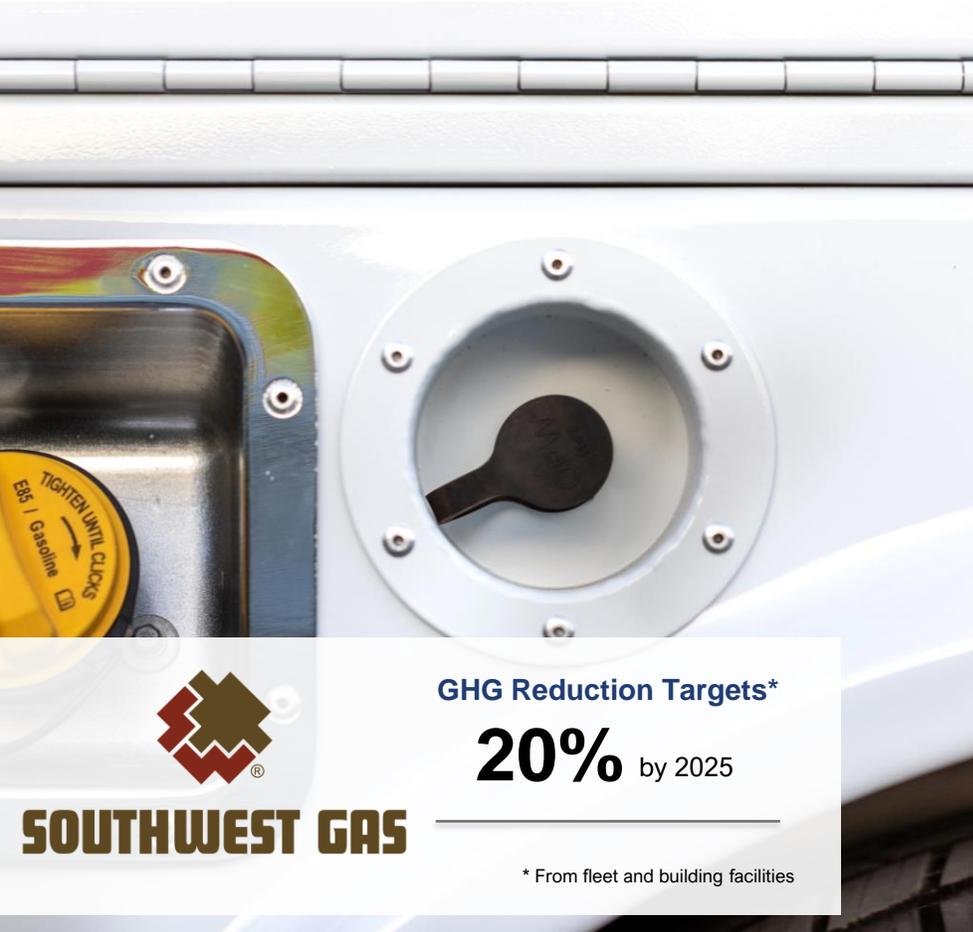
- » Newly formed Customer Experience Department
- » Continuous process improvement
- » Increase efficiencies and training
- » Enhance technology
- » Optimize data and insights



Notes:

1. As reported by MDC Research, an independent third-party research company
2. For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

Environmental Information



GHG Reduction Targets*

20% by 2025

* From fleet and building facilities

Supporting Innovative Low Carbon Energy Solutions



Renewable Natural Gas

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



Hydrogen

- Southwest Gas Corporation 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 Corporation 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 Donations

\$2.3mm

Employee contributions to local nonprofit organizations

Foundation Donations

\$1.5mm

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

Volunteer Hours

~2,300hrs.

Supporting a variety of charitable events



Employee Engagement

Southwest recognizes that employees are our most valued assets. We strive to create a safe environment, meaningful work, and opportunities to grow and thrive. As technological advancements, cultural dynamics and economic shifts profoundly change the nature of work, Southwest is dedicated to balancing employees' needs and expectations with meeting business objectives.



Employee Engagement Highlights

Since 2018, Southwest has routinely polled its employees through its employee engagement survey to identify areas of strength and opportunities in various aspects of the workforce and workplace experience.

2022 Engagement Survey Results

Work Flexibility

86%

Appreciate flexible work arrangements.

Employee Safety

96%

Agree that we are committed to employee safety.

DE&I

79%

Rated Diversity, Equity and Inclusion favorably.

Customer Focus

80%

Agree that customer satisfaction is essential.

Psychological Safety

80%

Feel safe in taking social risks like voicing unpopular opinions.

The Employee Experience



Competitive, Market-Driven Pay



Generous Benefits



Employee Wellness Program



Flexible Work Arrangements



Talent Development

Non-GAAP Measures

Adjusted SWG income and adjusted EPS for the twelve months ended December 31, 2023, adjusts for the consulting fees related to Utility optimization opportunity identification, benchmarking, and assessment. There were no adjustments for the twelve months ended December 31, 2022.

Management believes that Centuri EBITDA, used in connection with net income provides useful information to investors as they evaluate Centuri performance. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Centuri adjusted EBITDA is adjusted for certain other items as described herein. Adjusted Centuri EBITDA for the twelve months ended December 31, 2023 and December 31, 2022 adjusts for pre-tax strategic review costs (including costs related to the Centuri separation) and non-cash share-based compensation expense.

Because EBITDA and Adjusted EBITDA, as defined, exclude some, but not all, items that affect net income attributable to Centuri, such measures may not be comparable to similarly titled measures of other companies.

	Twelve months ended December 31,	
	2023	2022
SWG Adjusted Net Income and Adjusted EPS		
SWG net income	\$ 242,226	\$ 154,380
Consulting fees related to optimization opportunity identification, benchmarking, and assessment	8,326	-
Income tax effect of adjustments	(1,999)	-
SWG adjusted net income	\$ 248,553	\$ 154,380
Centuri EBITDA and Adjusted EBITDA		
Centuri net income (loss)	\$ 19,652	\$ 2,065
Net interest deductions	97,476	61,371
Income tax expense	14,736	5,727
Depreciation and amortization	145,446	155,353
Centuri EBITDA	\$ 277,310	\$ 224,516
Strategic review costs, including Centuri separation	3,365	1,853
Non-cash share-based compensation expense	1,851	1,652
Centuri Adjusted EBITDA	\$ 282,526	\$ 228,021



Southwest Gas[™]
HOLDINGS

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