



Southwest Gas™
HOLDINGS



INVESTOR OUTREACH

JP Morgan Energy, Power & Renewables Conference
June 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), 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”).

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 2025 financial guidance and expected value drivers, 2025 – 2029 financial guidance and expected value drivers, 2025 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



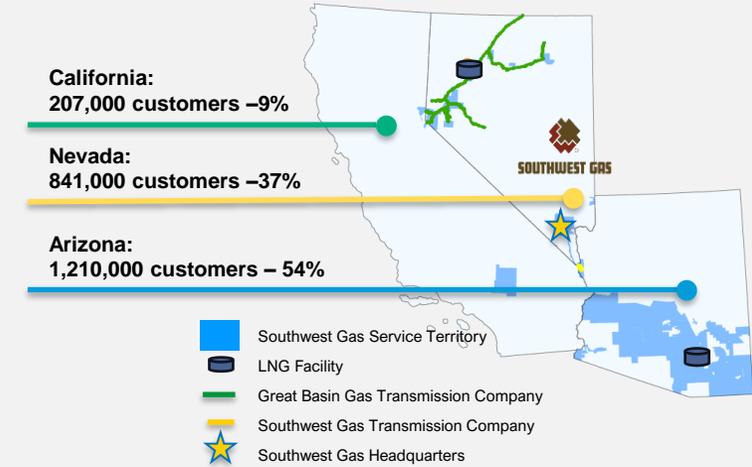
Corporate Overview:

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:

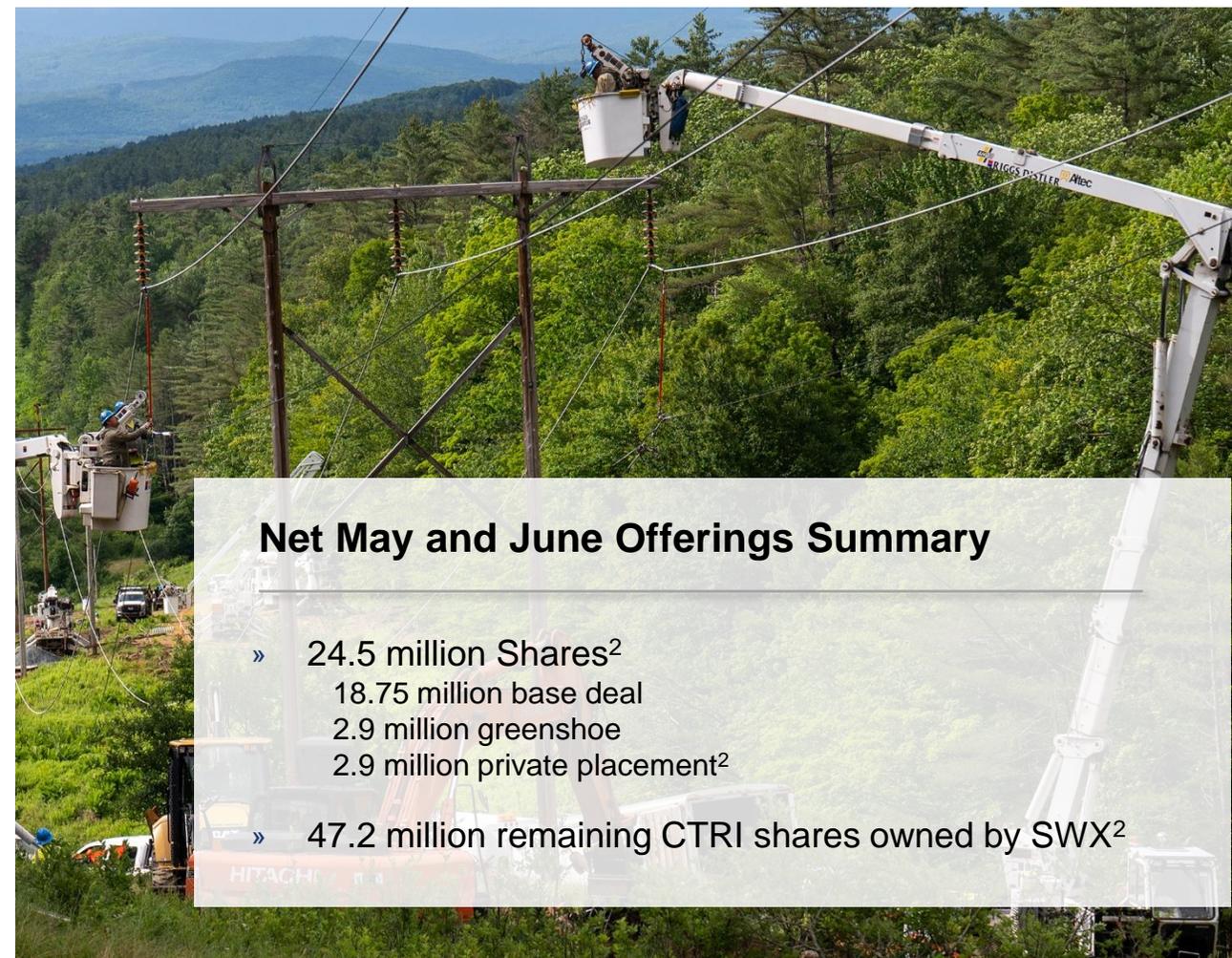
1. As of December 31, 2024
2. Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31/2024. This is different than our authorized rate base, which is the rate base approved 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

Successful Follow-On Public Offerings of CTRI Common Stock

Follow-On Public Offerings Details

	5/22/2025 ¹	6/18/2025 ²
Shares Sold	13.3 million	11.2 million
% Sold	14.9%	12.6%
Offering Price	\$17.50	\$20.75
Proceeds, Net	\$225 million	\$225 million
Use of Proceeds	Repay SWX Debt	Repay SWX Debt
% Ownership Retained	65.9%	53.3%

- » SWX is expected to consolidate Centuri until conditions for consolidation are no longer met
- » No longer expect to issue equity in 2025
- » 45-day lock-up period following June offering
- » The option to spin Centuri tax free is no longer an option
- » The 'Tax-free Spin Protection Plan', in place since November of 2023, is no longer in effect



Net May and June Offerings Summary

- » 24.5 million Shares²
 - 18.75 million base deal
 - 2.9 million greenshoe
 - 2.9 million private placement²
- » 47.2 million remaining CTRI shares owned by SWX²

1. Includes May private placement, which generated \$50 million of the proceeds received

2. If the June private placement is completed by July 9, 2025, shares sold would total 25.6M; private placement would total 4.0M; SWX ownership in CTRI will be 46.2M shares, or 52.1%. Net proceeds from the June private placement would be \$22 million

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

Attractive Rate Base Growth¹

(\$ in billions)



Attractive Rate Base and Net Income Growth

High Customer Satisfaction

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

Near-term Equity Needs

Strong & Improved Balance Sheet Position

Favorable Demand Dynamics in Diversified Geographic Footprint

Positive Rate Case Outcomes and Constructive Regulatory Relationships

Equity No Longer Expected in 2025



Well-Positioned to Continue Delivering Sustainable Energy Solutions

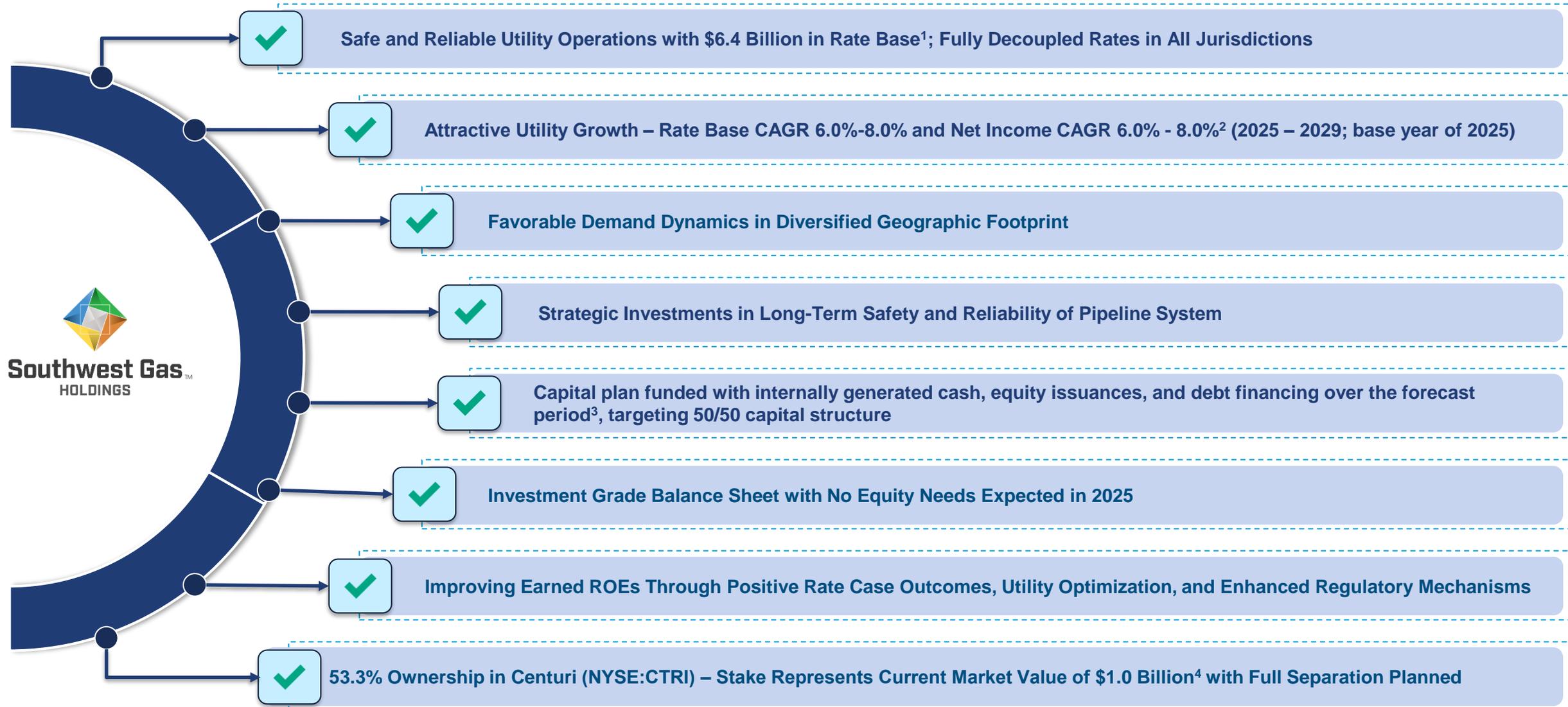
Multiple Paths for Value Creation

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. 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

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

Why SWX? Compelling Investment Thesis



Notes:

1. Rate base eligible assets estimated as of December 31, 2024

2. As of May 12, 2025

3. Pending further Centuri separation transactions

4. As of 6/18/2025; CTRI market cap of \$1.84 billion * 53.3% ownership = \$0.98 billion current market value of 53.3% stake in CTRI. If the June private placement is completed by July 9, 2025, SWX ownership in CTRI will be 52.1%

Focused on Advancing Strategic Priorities

2025 Utility and Regulatory Strategy

AZ Rate Case Approval	Complete	<input checked="" type="checkbox"/>	1Q 2025
GBGTC Rate Case Approval	Complete	<input checked="" type="checkbox"/>	1Q 2025
SB 417 Alternative Ratemaking Approval	Complete	<input checked="" type="checkbox"/>	2Q 2025
AZ SIM ¹ Capital Tracker Approval		<input type="checkbox"/>	3Q 2025
CA Rate Case Approval		<input type="checkbox"/>	4Q 2025
Utility Optimization Executing Planned Initiatives		<input type="checkbox"/>	Ongoing

Centuri Separation

First Follow-on Public Offering Executed	Complete	<input checked="" type="checkbox"/>	May 2025
Additional Follow-On Offering Executed	Complete	<input checked="" type="checkbox"/>	June 2025
Further Advance Separation		<input type="checkbox"/>	Pending

2025 Financing Plan

SWX \$225M ² Term Loan Extension Pending Centuri Exit Path		<input type="checkbox"/>	2Q 2025
SWX \$300M Revolving Credit Facility Extension		<input type="checkbox"/>	2Q – 4Q 2025
Near-term Equity Needs ²		<input checked="" type="checkbox"/>	None expected in 2025

³25Notes: Checkmark denotes items that have been completed

1. System Integrity Mechanism ("SIM")

2. Plan originally included less than \$100 million equity issuance under At-the-Market Program, proceeds from follow-on offerings of CTRI common stock is expected to eliminate 2025 equity needs and reduce the term loan by \$325 million

Delivering Strong Results – 1Q 2025 Update



SOUTHWEST GAS



GAAP Net income of ~\$143 million, \$7.1 million quarter-over-quarter increase



Approximately 40,000 new meter sets added during the last 12 months, leading to a 1.8% customer growth rate over the same period



AZ general rate case approved (~\$80.2 million revenue increase), including an increase in allowed return on equity (9.84%) and an allowed equity capitalization of 48.5%



Operations and maintenance (“O&M”) expense decreased by 1.1% over the first three months of 2025 compared with the same period in 2024, reflecting utility optimization and cost discipline



Advancing regulatory strategy: AZ general rates approved; GBGTC rate case approved; AZ SIM settlement with Staff and RUCO; and CA rate case in progress



Cash balance at March 31, 2025 of \$386 million



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Limited capital markets needs through the end of 2025; finished the quarter with \$406 million in consolidated cash



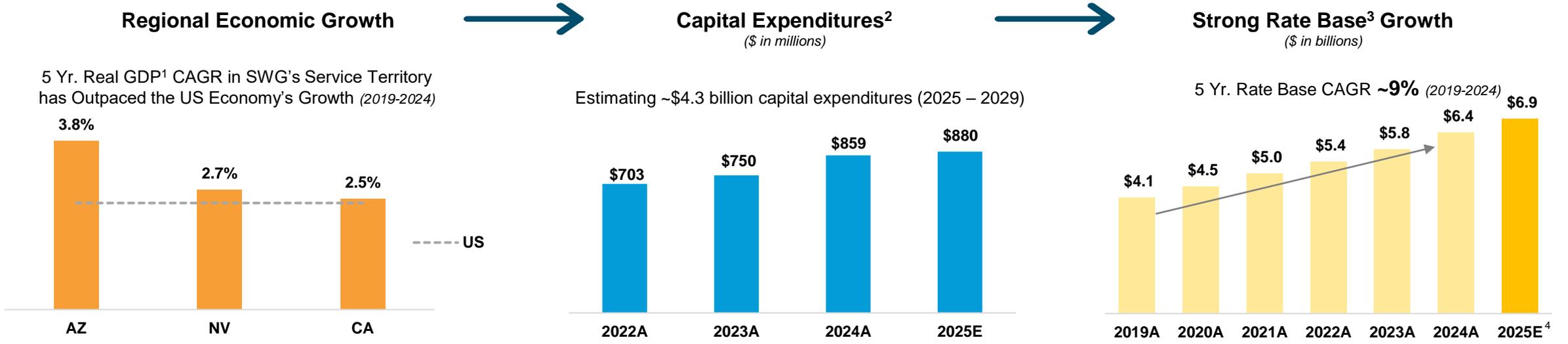
Corporate and administrative expenses for the first quarter included \$9.8 million in interest expense related to outstanding borrowings and \$0.6 million in Centuri separation costs



Non-GAAP adjustments primarily related to the amortization of intangible assets and Centuri separation costs

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. 2019 - 2024 chained 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

Reaffirmed

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

Forward-Looking Guidance

2025 – 2029 base yr 2025

Reaffirmed

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

Utility Earnings Guidance Drivers

Drivers	2025	2026 - 2029
Rate Relief	<ul style="list-style-type: none"> ▲ Arizona rates effective March 2025 ▲ GBGTC rates finalized March 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 	

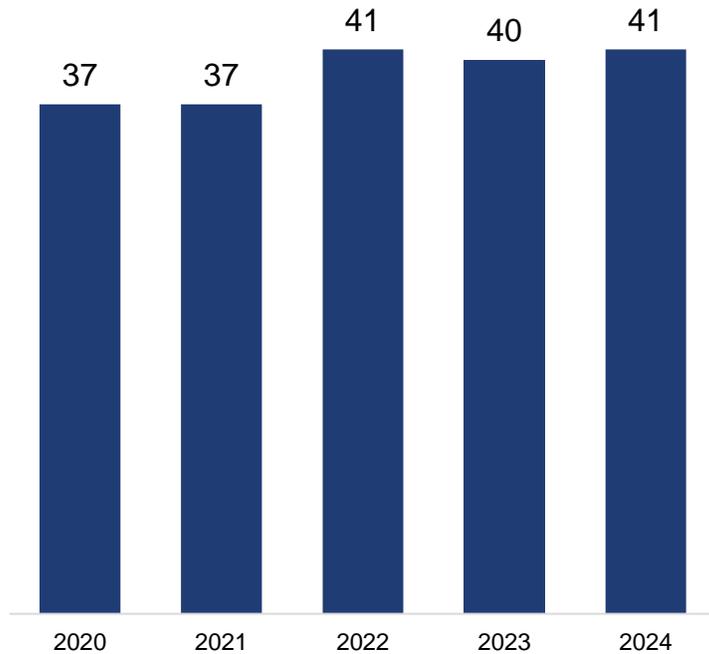


Growth and Economic Expansion

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

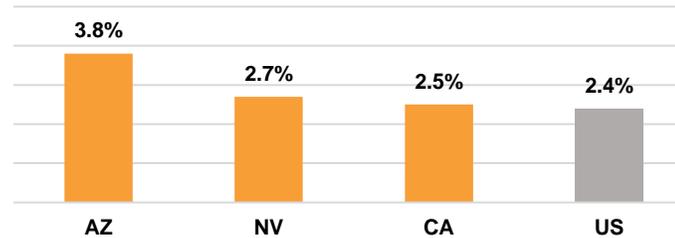
Strong Macroeconomic Tailwinds to Support Strong Growth Profile

SWG First-Time Meter Sets
(in thousands)

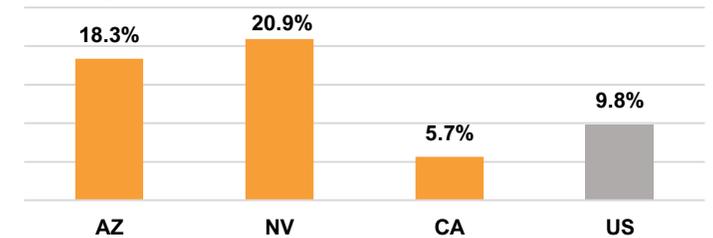


SWG has helped fuel regional economic development...

5-Year Real GDP CAGR 2019 – 2024



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, Lucid Motors, American Battery, Scion Power



Semiconductors & Technology

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



Industrial/Manufacturing

Procter & Gamble, Nestle, Gold Bond Building Products, Kohler, EFP



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



Warehouse & Logistics

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



Entertainment/Sports

MSG Sphere, Formula 1, Showcase V, Oakland A's



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.

Potential Great Basin Expansion Opportunity

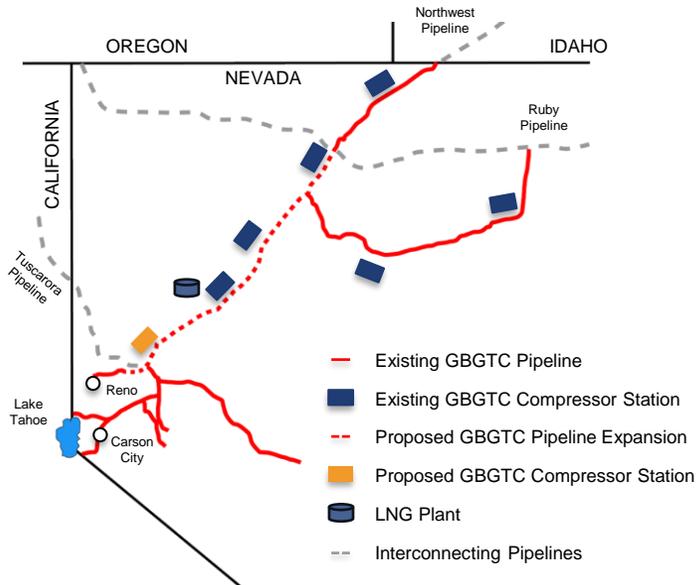
About Great Basin

Great Basin Gas Transmission Company¹ is a FERC² regulated natural gas transmission pipeline company and is a wholly owned subsidiary of Southwest Gas

In 1963, Southwest Gas constructed the transmission pipeline from the Idaho-Nevada border to the Nevada-California border. Serves the Carson City, Reno-Sparks, and Lake Tahoe area.



2028 Expansion Project



- » Incremental capacity: ~1.25 BCF³ / day
- » Minimum 20-year term for each transportation service agreement
- » Anticipated expansion rate between \$14 and \$17 per dekatherm per month
- » Incremental CapEx opportunity of ~\$0.8 - \$1.2 bn
- » Expansion of existing transmission downstream of Ruby Pipeline's Opal Valley Receipt Point
- » Anticipated in service date of November 1, 2028
- » Great Basin expects to make a Certificate filing with the FERC in the fourth quarter of 2026
- » Expansion and upsizing of current pipeline in or adjacent to current pipeline right of way (not a greenfield pipeline project)

Great Basin Current Specs

- » 898 miles of high-pressure pipeline
- » Five Compressor Stations
- » 1 BCF LNG Peak Shaving Plant (located near Lovelock, NV)
- » Current Peak Day Capacity
 - » North of LNG Plant – 157,800 Dth
 - » South of LNG Plant – 204,800 Dth
- » Interconnects
 - » Northwest Pipeline Company (Owyhee, NV)
 - » Tuscarora Pipeline (Wadsworth, NV)
 - » Ruby Pipeline (Opal Valley, NV; Jade Flats, NV)

Note:

1. Formerly known as Paiute Pipeline Company
2. Federal Energy Regulatory Commission ("FERC")
3. 1,250,000 Dth per day

Large Volume Customer Updates



Stella Jones Corporation – utility pole manufacturing facility in Silver Springs, NV

Packaging Corporation of America

Packaging Corporation of America (PCA), the nation's third-largest producer of containerboard products, has unveiled a new 364,700-square-foot manufacturing facility in Glendale, Arizona. The \$74 million investment reflects PCA's continued growth and commitment to meeting increasing demand in the packaging industry.

- » The new plant, which became operational in QT1 2025, replaces older facilities and is expected to double PCA's production capacity in the region. It will focus on manufacturing packaging solutions for a wide range of consumer goods, including produce, meat, beverages, and processed food.
- » To support the expanded operations, Southwest Gas installed a large service line and meter, officially turning on service in early 2025. The upgraded infrastructure ensures that PCA has the reliable energy it needs to maintain efficient production at this high-capacity site.

Stella Jones

Stella Jones Corporation, an existing SWG customer, has built a new boiler building for their utility pole manufacturing facility in Silver Springs, Nevada. This location is one of 44 locations across North America, with other manufacturing facilities spread across the U.S. and Canada for utility poles, railway ties, lumbar and coal tar distillery.

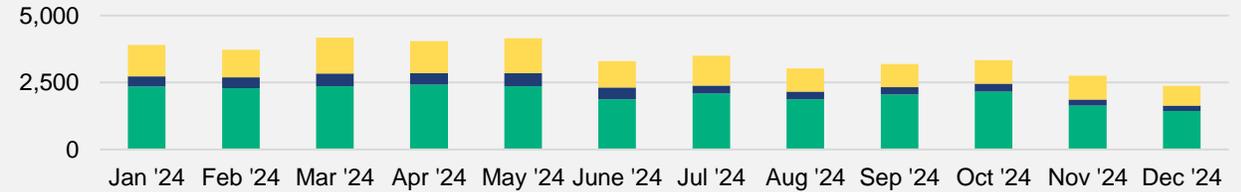
- » The upgrade to Silver Springs branch increase production of utility pole treatment, requiring additional personnel hires to meet increased customer demands.
- » Southwest Gas provided the essential natural gas facilities and services for the new boiler building, enabling greater flexibility and expanded process options, accommodating future changes

Regional Housing Development

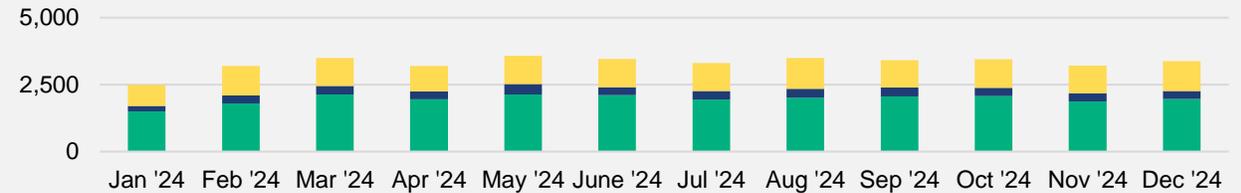


Permits by Region

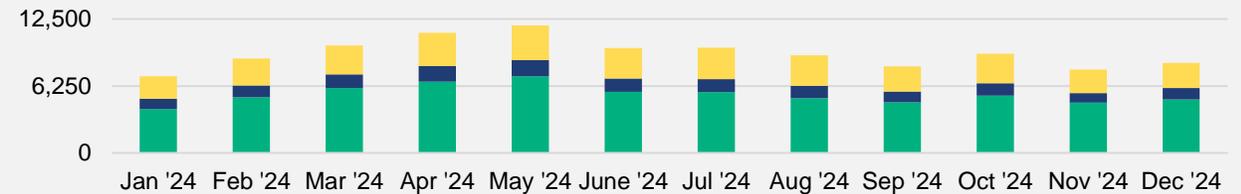
Central Arizona Southern Arizona Southern Nevada



New Home Sales by Region

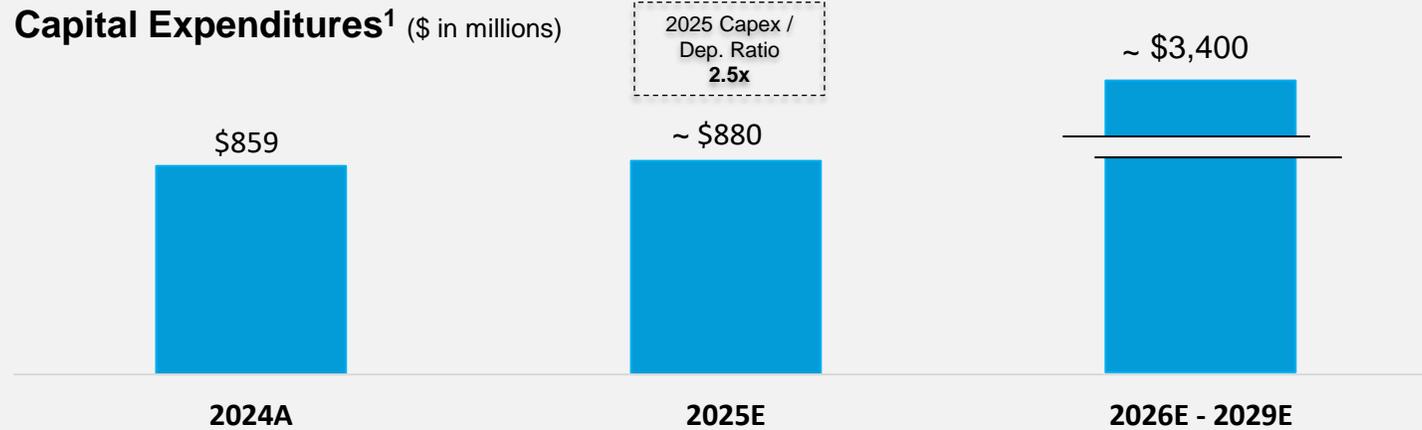


Existing Home Sales by Region

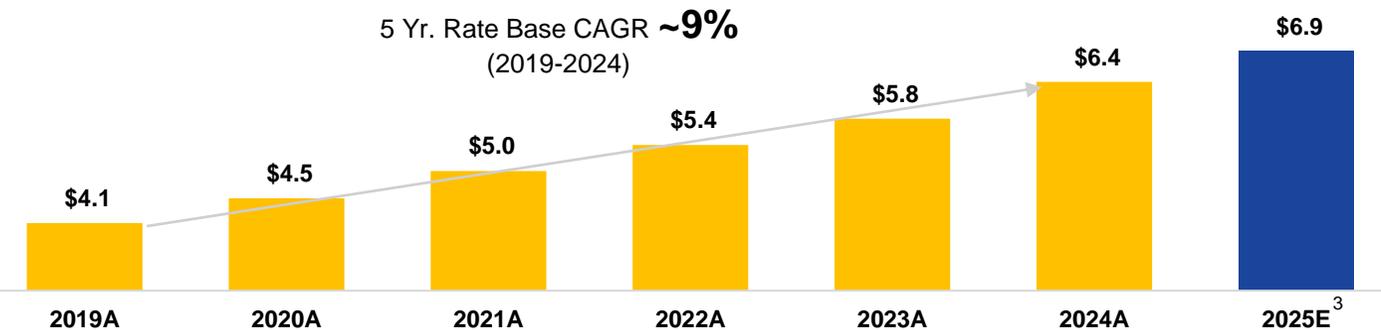


Total System Rate Base Growth Forecast

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	~\$74 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



Arizona¹

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

Authorized

Order Date	March 27, 2025
Effective Date	March 27, 2025
ROE	9.84%
Cap Structure	51.5% Debt / 48.5% Equity
Revenue Increase	~\$80.2 million



Requested

Docket #	RP24-514-000
Filing Date	March 6, 2024
Requested ROE	13.05%
Cap Structure	44% Debt / 56% Equity
Revenue Increase	~\$13 million ²

Authorized

Order Date	March 3, 2025
Effective Date	September 6, 2024
ROE	11.95%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$9.6 million



California

Requested

Docket #	A2409001
Filing Date	Sept. 5, 2024
Requested ROE	11.35%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$44 million

Procedural Schedule

Intervenor Testimony	April 4, 2025
Rebuttal Testimony	May 9, 2025
Hearing	June 10, 2025
Rates Effective	January 2026

Notes:

1. Additional details of bifurcated SIM hearing provided on Slide 21
2. Updated to reflect actual costs as of August 2024; original revenue increase requested was \$16 million

3. Updated to reflect authorized revenues from the 2025 margin and North Lake Tahoe lateral attrition adjustments; original revenue increase requested was ~\$50 million

Regulatory Update - Arizona

Arizona Rate Case Outcome

On March 27, 2025, the ACC approved an increase in rates effective on approval.

	Southwest Gas and Staff Stipulation ¹	ACC Final Decision
Target Equity Ratio	48.5%	48.5%
ROE	9.65%	9.84%
Fair Value Return on Rate Base	0.73%	0.0%
Rate Base	\$3.3 billion ²	\$3.2 billion ²
Post-Test Year ("PTY") Rate Base Adjustments	12 months ²	12 months ²
Revenue Increase	~\$95.9 million	~\$80.2 million

Notes

- » Continuation of full revenue decoupling³, Tax Expense Adjustor Mechanism, Property Tax Deferral Mechanism
- » ~\$33 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
- » No significant changes to rate design
- » Discontinuation of the current Customer-Owned Yard Line program

- » The **\$80.2M revenue** increase represents **64%** of the original request
- » Adjusted for **FVI⁴ exclusion**, the **\$80.2M increase** equates to **74%** of the original ask
- » No disallowance on rate base or O&M
- » Full 12-month post-test year rate base adjustment

	Before March 2025	Effective March 2025
Equity Ratio	50%	48.5%
Return on Equity	9.30%	9.84%
Fair Value Increment	0	0
Rate Base	~\$2.6B	~\$3.2B

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 PTY adjustments, while amounts in staff testimony included estimates through August 2024

³ Decoupled rate schedules consistent with those currently authorized

⁴ Fair Value Increment ("FVI")

Regulatory Update – Arizona SIM

Proposed System Integrity Mechanism (SIM)

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

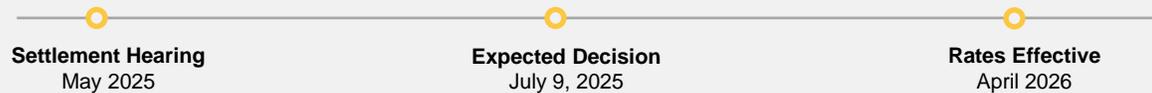
Key Objectives

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

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

- **On 4/30/2025, Southwest Gas, Staff, and RUCO published an unopposed settlement agreement ahead of the May hearing**
- **On 6/18/2025, the Administrative Law Judge issued a Recommended Opinion and Order aligned with approving the settlement as filed**

Procedural Schedule



Settlement Agreement Summary

- » First SIM rate filing expected March 1, 2026
- » Southwest Gas agrees to file a new general rate case no later than three years after the first SIM Surcharge Application
- » Rate base prudence determination provided in the first rate case following the initial SIM filing
- » SIM charge capped at 2.0 cents per therm per year
- » SIM efficiency credit - the annual revenue requirement of each SIM filing is reduced by 5% with full amount eligible for collection in the following general rate case
- » Anticipated final decision from Commission on proposed SIM settlement agreement no later than 8/1/2025



Regulatory Update – California

California Rate Case Filing Summary

In September 2024, SWG filed a rate case¹ requesting a revenue increase of ~\$50 million, updated to ~\$44 million as of February 2025 with rates anticipated to become effective January 2026.

	Southwest Gas	Public Advocate's Office
Target Equity Ratio	50%	48.0%
Return on Equity	11.35%	9.5%
Rate Base	\$720 million	\$709 million
Proposed Revenue Increase	~\$43.7 million	~\$26 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")

Procedural Schedule



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

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

Regulatory Update – GBGTC

GBGTC Rate Case Outcome¹

On March 3, 2025, FERC approved an increase in rates.

	Requested	Approved
Target Equity Ratio	56%	50%
Return on Equity	13.05%	11.95% ³
Pre-Tax Rate of Return	11.18%	9.76% ⁴
Rate Base	\$206 million (~\$99 million increase)	\$191 million (~\$55 million increase)
Proposed Test Year Revenue Increase	~\$13 million ²	~\$9.6 Million

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



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 Blackbox settlement – as calculated by GBGTC

⁴ Compared to 9.90% pre-tax rate of return currently authorized

Regulatory Update – Nevada

SB 417 – Alternative Rate Making

“Alternative ratemaking is a proven approach that can help streamline regulatory processes and deliver savings to customers, This is about modernizing utility regulation in a way that puts Nevadans first. With Nevada representing 35% of our authorized rate base, we believe the improved timeliness of recovery of our costs will also improve our ability to attract investments into Nevada, supporting economic growth in the state.”

- **Karen Haller (SWX CEO)**

Southwest Gas is focused on the formula rate alternative, believing formula ratemaking aligns with its current business model

Potential implementation timeline:

- » Gas planning filing expected September 2025
- » Utilities restricted from filing general rate cases (“GRC”) within 6 months of a gas planning filing
- » SB 417 allows utilities to apply for alternative ratemaking within 6 months of a GRC filing

Modernizing Nevada’s Regulatory Framework

- » Make fluctuations in bills more gradual and predictable
- » Reduce administrative costs, resulting in savings that can be passed on to customers
- » Reduce the frequency of rate cases, lowering regulatory expenses
- » Lower borrowing costs by allowing for more timely cost recovery for infrastructure investments, creating savings for customers
- » Share excess utility earnings with customers
- » Preserve full oversight from the PUCN

Recent General Rate Case Decision - 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



Notes: tables may not add due to rounding

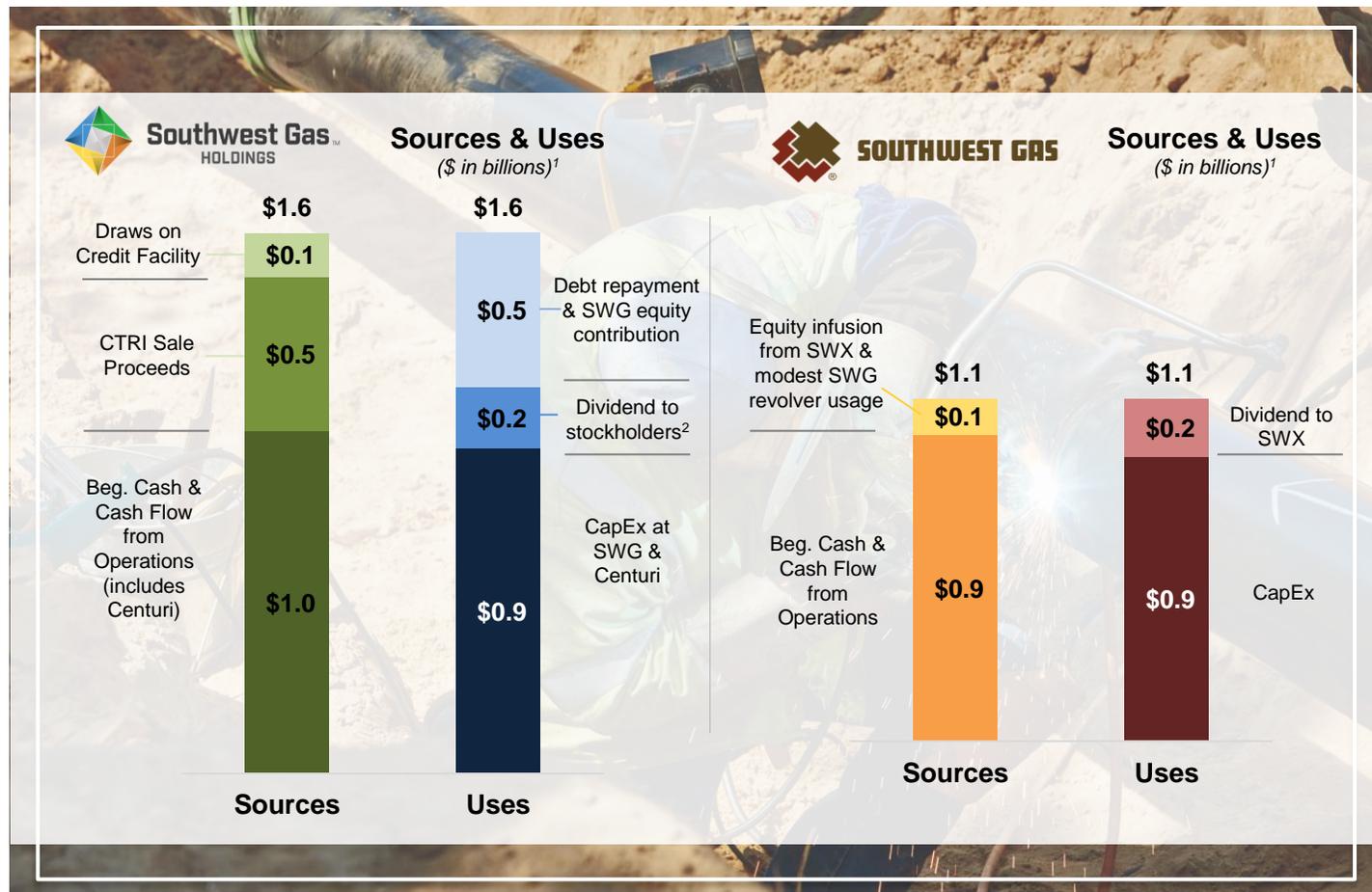
1. Docket 23-09012, which can be viewed on the Public Utilities Commission of Nevada website

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
- » Currently reflected SWX financing assumptions subject to material change, pending further Centuri separation transactions
- » Significant cash previously collected from PGA at Southwest Gas
 - » Beginning cash and 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 no longer expects to issue equity in 2025³
- » No significant debt financing or refinancing expected at Southwest Gas in 2025
- » Amend/extend the remaining balance of the Southwest Gas Holdings \$225 million Term Loan facility³ as well as its existing \$300 million revolving credit facility in 2025

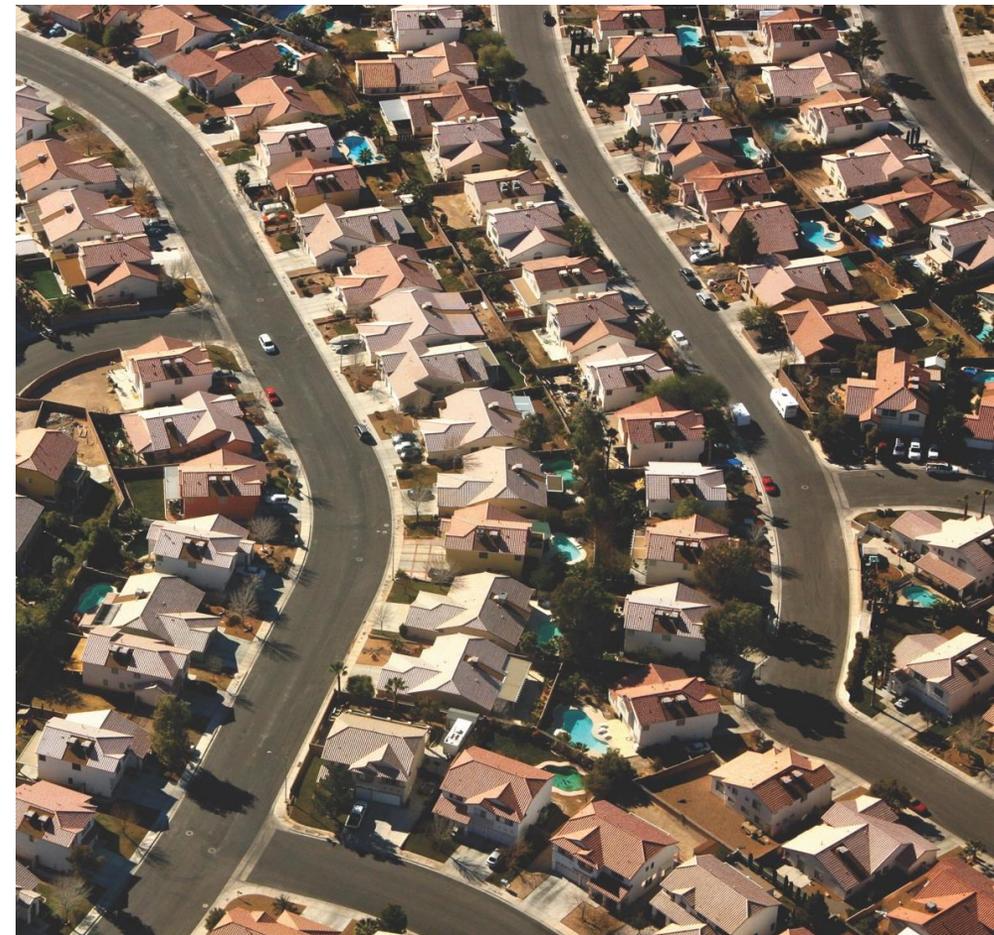
Notes:

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
3. Plan originally included less than \$100 million equity issuance under At-the-Market Program, proceeds from follow-on offerings of CTRI common stock is expected to eliminate 2025 equity needs and reduce the term loan by \$325 million

Summary of Gas Cost Balances and Recovery Mechanisms

PGA¹ Receivable Balance and Recovery Mechanism Summary

State	Dec. 2024 Receivable (Payable) Balance (\$ in millions)	March 2025 Receivable (Payable) Balance (\$ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	\$(47.0)	\$(48.1)	1-Year Treasury Rate	Monthly ²
NV	\$(195.3)	\$(241.1)	Weighted Average Cost of Capital	Quarterly ²
CA	\$13.9	\$7.0	Commercial Paper Rate	Monthly ³
Total	\$(228.3)	\$(282.2)		



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	\$0.3 ⁴	\$0.0	\$0.3	n/a	\$0.3	Baa2	Stable	BBB-	Positive	BBB	Negative
 SOUTHWEST GAS	\$3.5	\$0.4	\$3.1	\$(0.3)	\$3.4	Baa1	Stable	BBB	Positive	A-	Stable
 Centuri	\$0.9	\$0.0 ⁵	\$0.8	n/a	\$0.8	Ba3	Stable	B+	Credit Watch Developing	Not Rated	Not Rated

HoldCo debt reduced by ~\$450 million using proceeds from Follow-On Offerings of CTRI common stock

Notes:

1. As of 03/31/2025
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. Proceeds from CTRI first follow-on expected to be used to reduce SWX debt
5. Centuri cash as of 03/31/2025: \$15.3 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.



Initiative Playbook



Initiative playbook contains several initiatives intended to drive value and long-term improvement across the organization.

Anticipating Results

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



Accelerating our Pursuit of Excellence:

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



NNV Strategy Alignment & Change Leadership



Huddle board deployment in Victorville, CA Construction Department

2025 Focus Areas

- » Financial Systems Strategy & Consolidation
- » Large Customer Portals & Customer Interaction Phone System
- » Ongoing Utility & Resource Optimization
- » Application Rationalization & Software Optimization
- » Warehouse Optimization
- » Lean Operating System Development
- » Digital Field Forms Enablement
- » Accounts Payable Automation
- » Data Management Strategy Development
- » AZ Solar

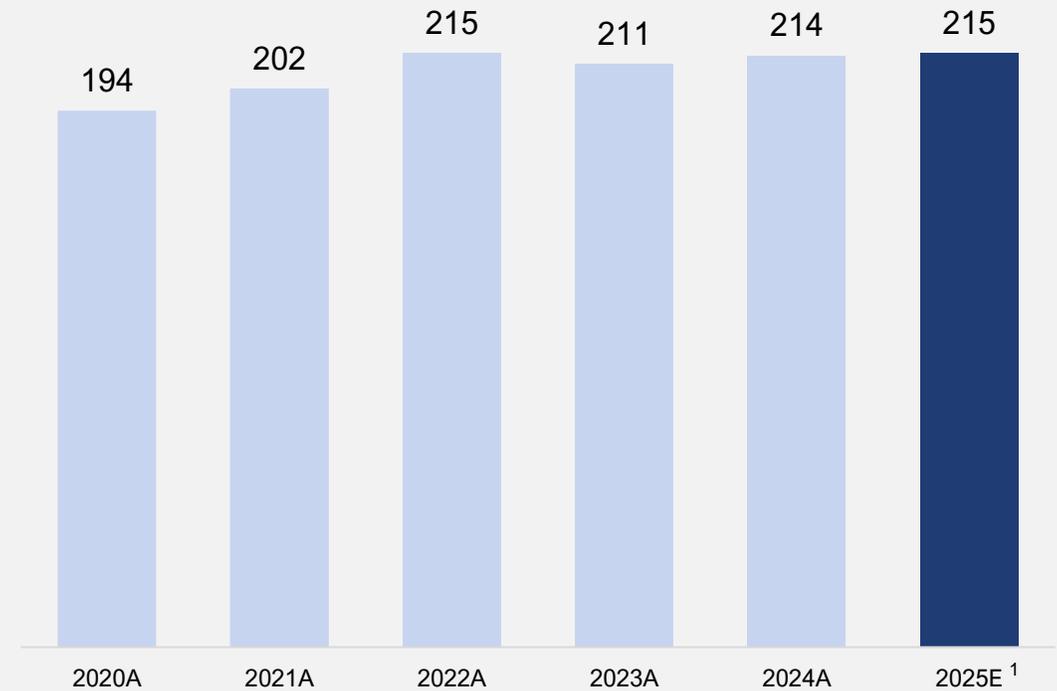


Southern Nevada Solar Projects at our Corporate, North & South Facilities

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)*

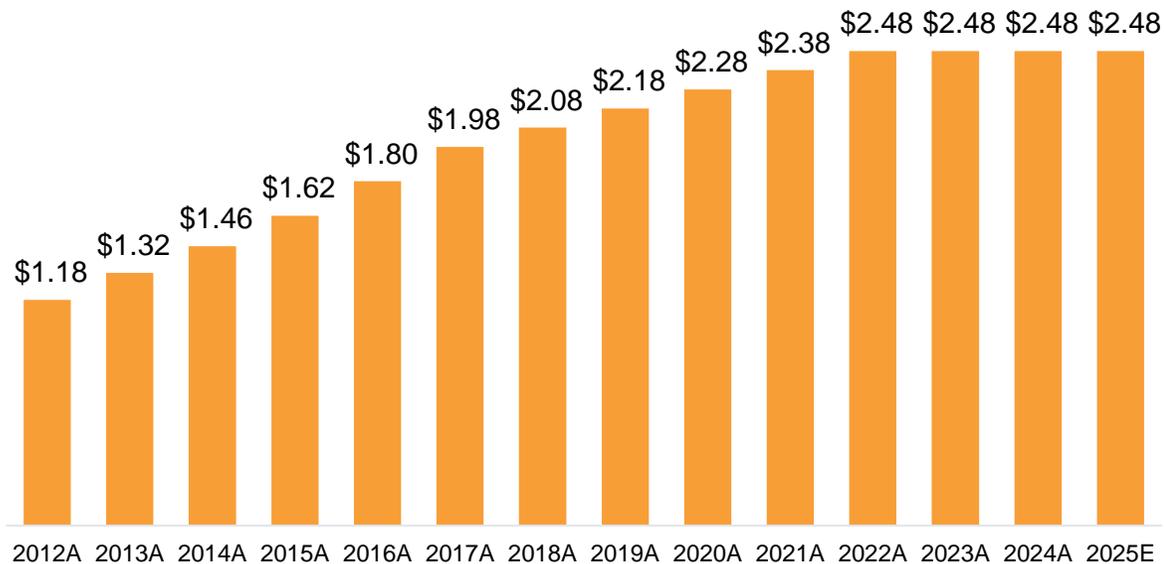


* Excludes Great Basin

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



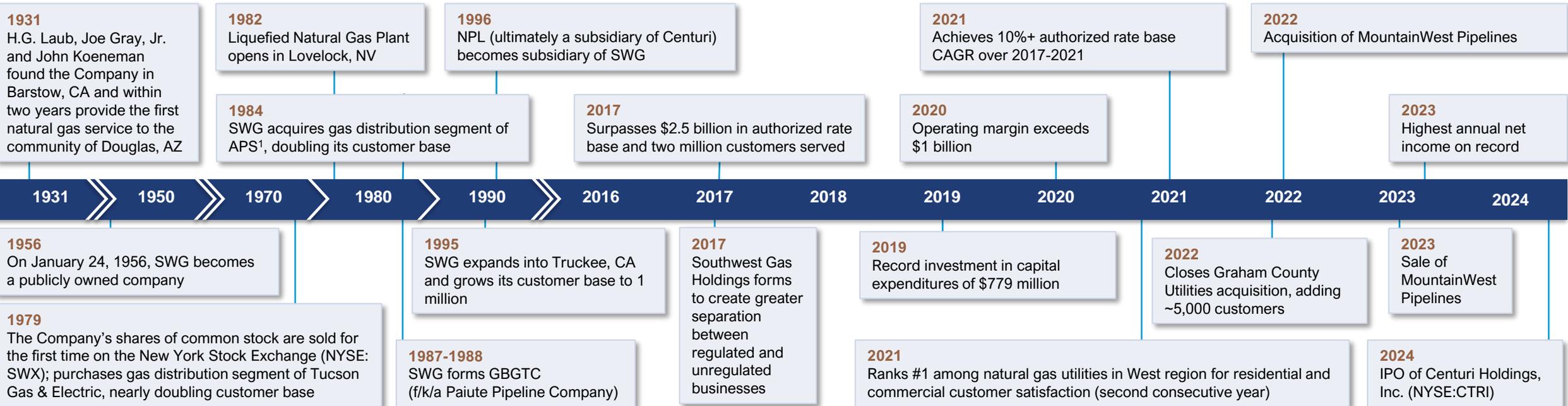
Largest Distributor of natural gas in Arizona (including Phoenix and Tucson metropolitan areas) and Nevada (serving the majority of southern Nevada, including the Las Vegas Metropolitan area and portions of northern Nevada); also distributes and transports gas in parts of California (including the Lake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



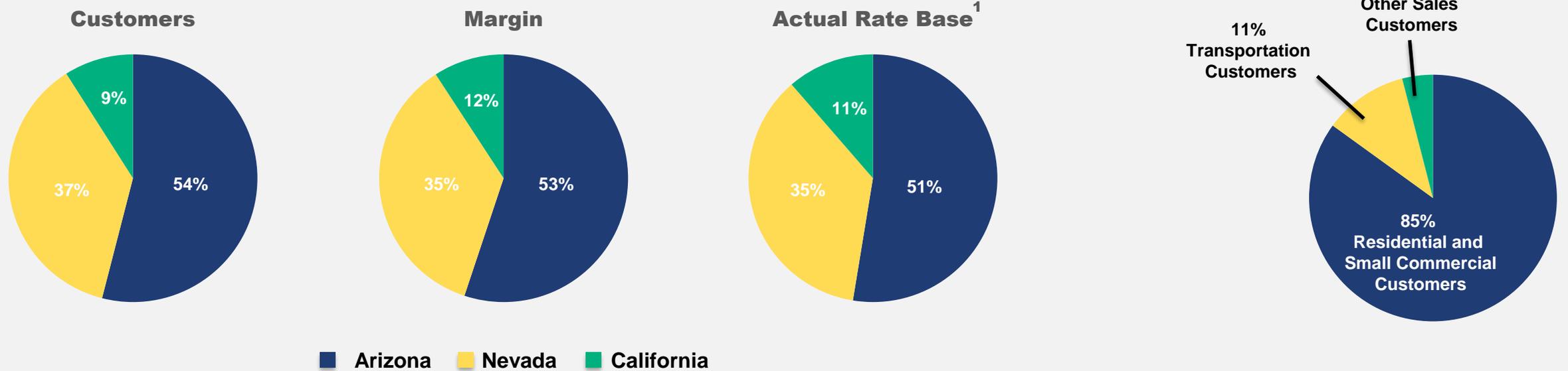
Notes:
1. Arizona Public Service ("APS")

Stable Customer Base

Natural Gas Operations

Customer and Operating Margin Distribution
Year ended December 31, 2024

By State



1. Excludes Great Basin Rate Base of ~\$200M

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

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	\$3,175,484	55%	9.84%	48.50%
Southern Nevada	1,780,756	31%	9.50%	50.00%
Northern Nevada	227,060	4%	9.50%	50.00%
Southern California	285,691	5%	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	190,988	3%	11.95%	50.00%
Total / Weighted Average	\$5,809,780	100%	9.89%	49.33%

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. The ACC approved the request in March, with rates effective April 2025.

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 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 CPCN¹ 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.

Great Basin 2026 – Expansion Project

In April 2025, GBGTC filed an application with the FERC seeking approval to abandon and replace certain pipeline facilities and grant a CPCN to construct and operate certain facilities to increase firm transportation capacity on its Carson, North Tahoe and South Tahoe Laterals. The current project estimate is ~\$19 million and is expected to be placed in service in 2026.

Nevada Senate Bill 417

Senate Bill 417 would require the Public Utilities Commission of Nevada to adopt regulations to establish procedures for a natural gas utility to apply to the Commission for approval of an alternative rate-making plan which includes performance-based rates, formula rates, multi-year rate plans, an earnings sharing mechanism, decoupling mechanism, or any other rate-making mechanism authorized by the Commission by regulation. The bill passed out of the legislature and was signed by the governor in June 2025.

Spring Creek Expansion Compliance Stipulation

The Public Utilities Commission of Nevada approved an all-party settlement supporting the continued expansion of natural gas infrastructure in Spring Creek, Nevada. The Company's application was required to review the progress of the project to ensure continuation was in the public interest.

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. The PUCN approved the Stipulation in March 2025.

Damage Prevention Cost Tracking Mechanism Filing

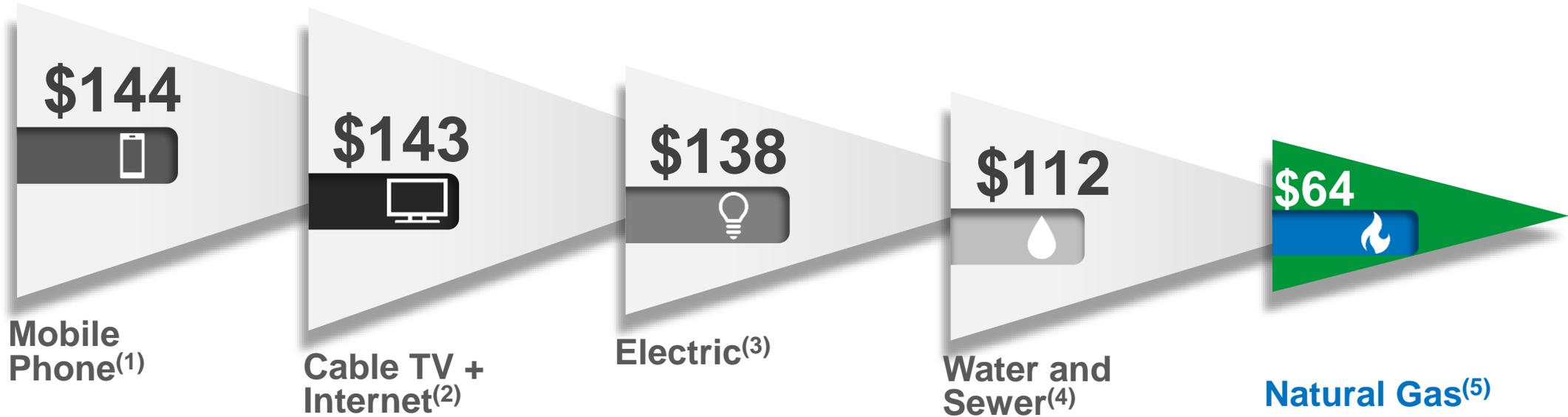
Application filed with the Public Utilities Commission of Nevada in December 2024 requesting regulatory accounting treatment for line locate activity-related expenses and to establish the Damage Prevention Cost Tracking Mechanism. If approved, Southwest Gas will track the level of expense actually incurred 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

The Public Utilities Commission of Nevada approved an all-party settlement for the Company's 2024 Application in April authorizing a statewide increase of ~\$27 million. Rates will 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)	Quarter Ended March 31	
	2025	2024
Net Cash Provided by Operating Activities		
Southwest Gas Holdings	\$ 291	\$ 544
Southwest Gas Corporation	\$ 286	\$ 578



Liquidity (millions)	As of March 31, 2025 ¹		
	Southwest Gas Holdings	Southwest Gas Corporation	Centuri ³
Cash	\$ 5	\$ 386	\$ 15
Revolving Credit Facility ²	300	400	1,545
Commercial Paper Outstanding	—	—	—
Short-term facility borrowings outstanding ⁴	33	—	—
Long-term facility borrowings outstanding	—	—	804
Total liquidity available (less applicable Centuri covenant limitations)	\$ 272	\$ 786	\$ 119

1. As of 3/31/2025 unless otherwise footnoted; Centuri as of 03/30/2025

2. Southwest Gas Holdings credit facility expires December 2026; Southwest Gas Corporation credit facility expires August 2026; Centuri's \$1.145 billion term loan facility (\$706 million outstanding) expires August 2028 and \$400 million revolving credit facility (\$98 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.

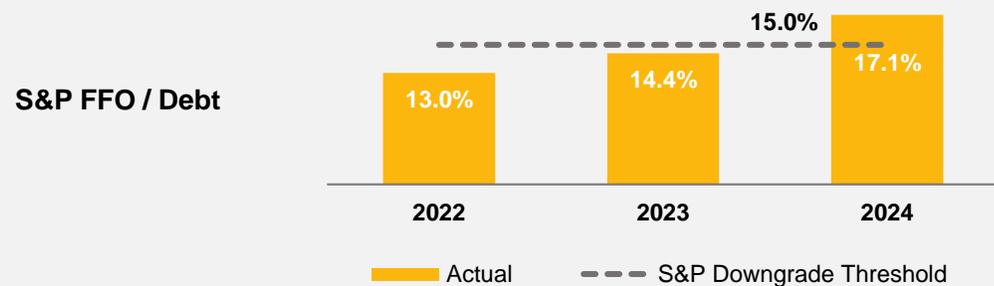
4. Short-term facility borrowings outstanding reduced to \$33 million after proceeds received from follow-on offerings of CTRI common stock, net of additional draws for estimated income tax payments and term loan interest.

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



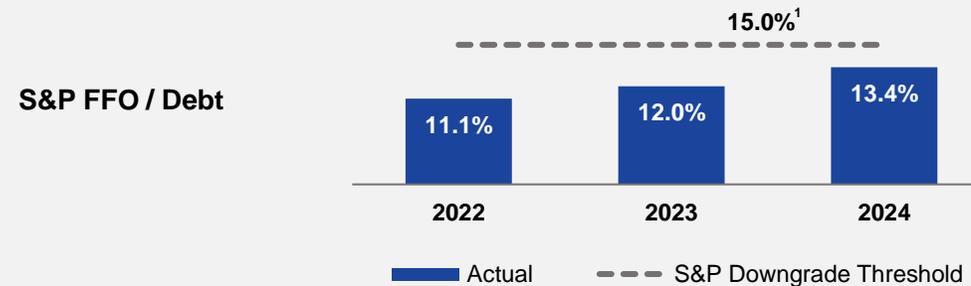
Further opportunity for improvement pending SWG rate case outcomes

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

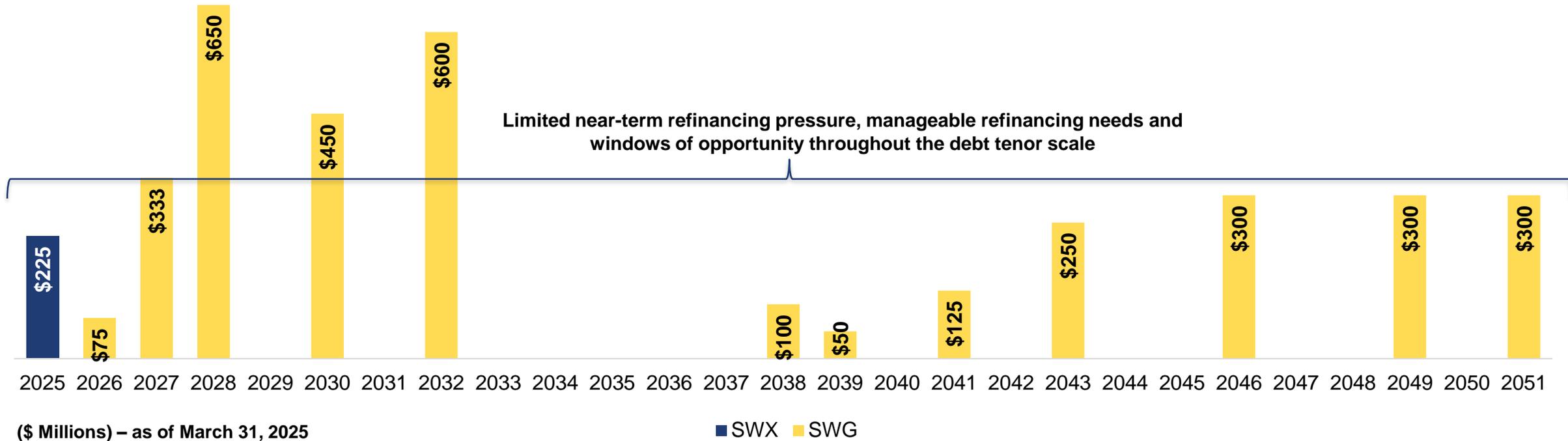


Potential proceeds to SWX from CTRI exit and debt elimination following CTRI deconsolidation pending structure of transactions

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 03/30/2025 were \$98 million and \$706 million, respectively.

\$325 million pay-down on SWX term loan expected after follow-on offering transactions of Centuri.

Best-In-Class Governance

Board Tenure, Diversity, and Independence

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

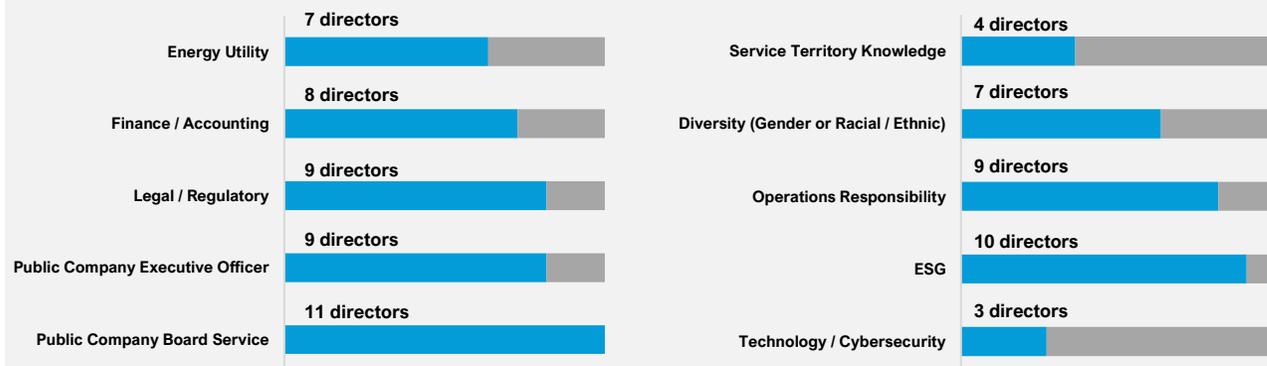
Stat	Southwest Gas ¹	Pure-Play Peers ²	Diversified Peers ³	S&P 500 ⁴
Average Tenure	5.0	7.4	6.9	9.0
Average Age	59	65	65	64
Ethnic Diversity (% Diverse)	36%	22%	25%	n/a
Gender Diversity (% Female)	55%	37%	39%	34%
Independence (% Independent)	91%	84%	89%	86%

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	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
- » Seven independent directors have been added since 2020

Strong Historical Say-on-Pay Support Levels

- » 2025 – 89%
- » 2024 – 98%
- » 2023 – 96%
- » 2022 – 90%
- » 2021 – 98%

Safety and Damages Performance

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



Health



Family



Company



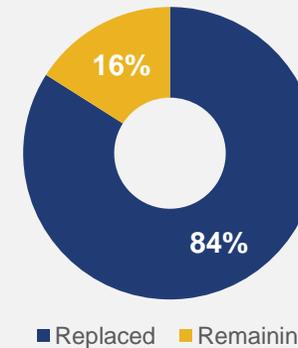
Community



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:
1. 2023 Sustainability Report (1987 – 2022)
2. 2024 Annual Report

System Reliability and Integrity

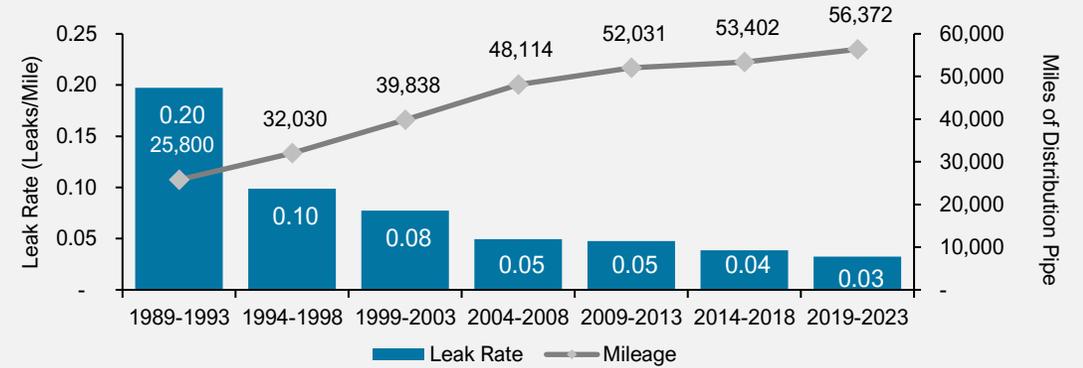


Safety and integrity are at the core of all we do. Our effective maintenance, monitoring, leak-detection, damage prevention, and public awareness programs are among the many management tools we use to maintain a tight system and protect the environment

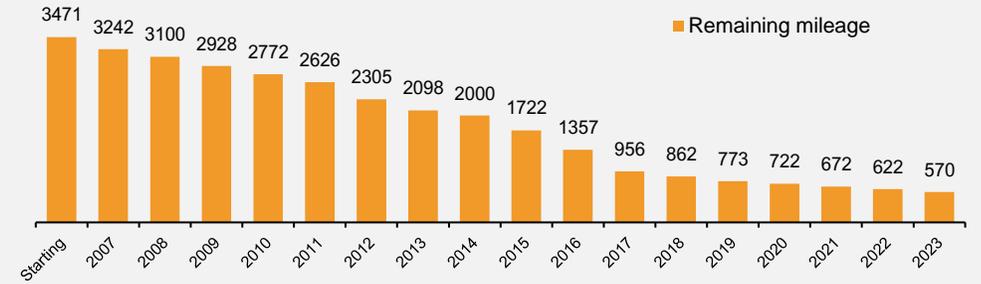
Southwest Owns and Operates:
 ~1,500 miles transmission pipelines
 ~55,000 miles mains/service lines



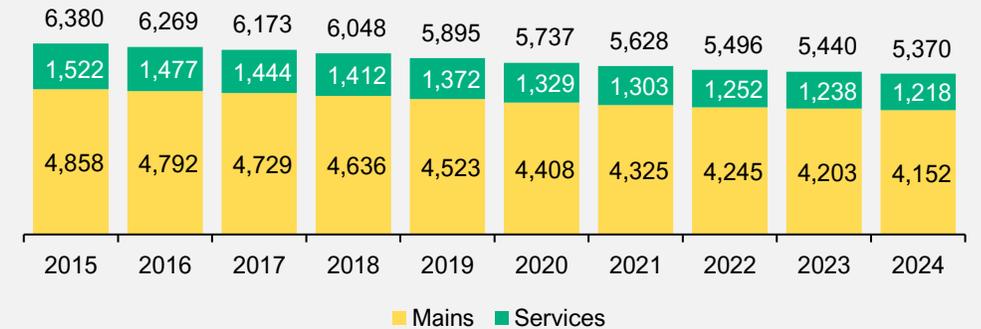
Distribution System Leak Rate



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

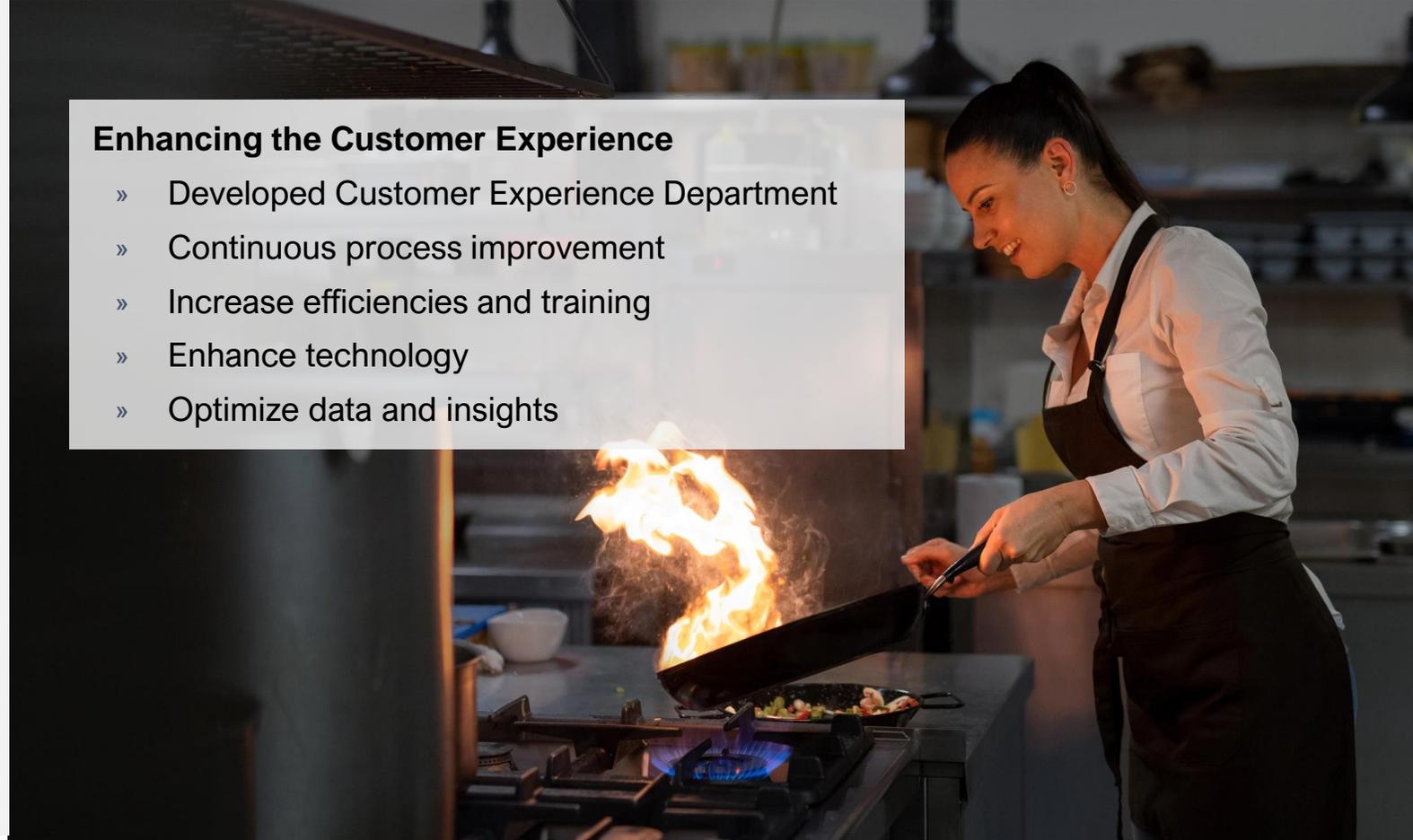


#1 IN CUSTOMER SATISFACTION

#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

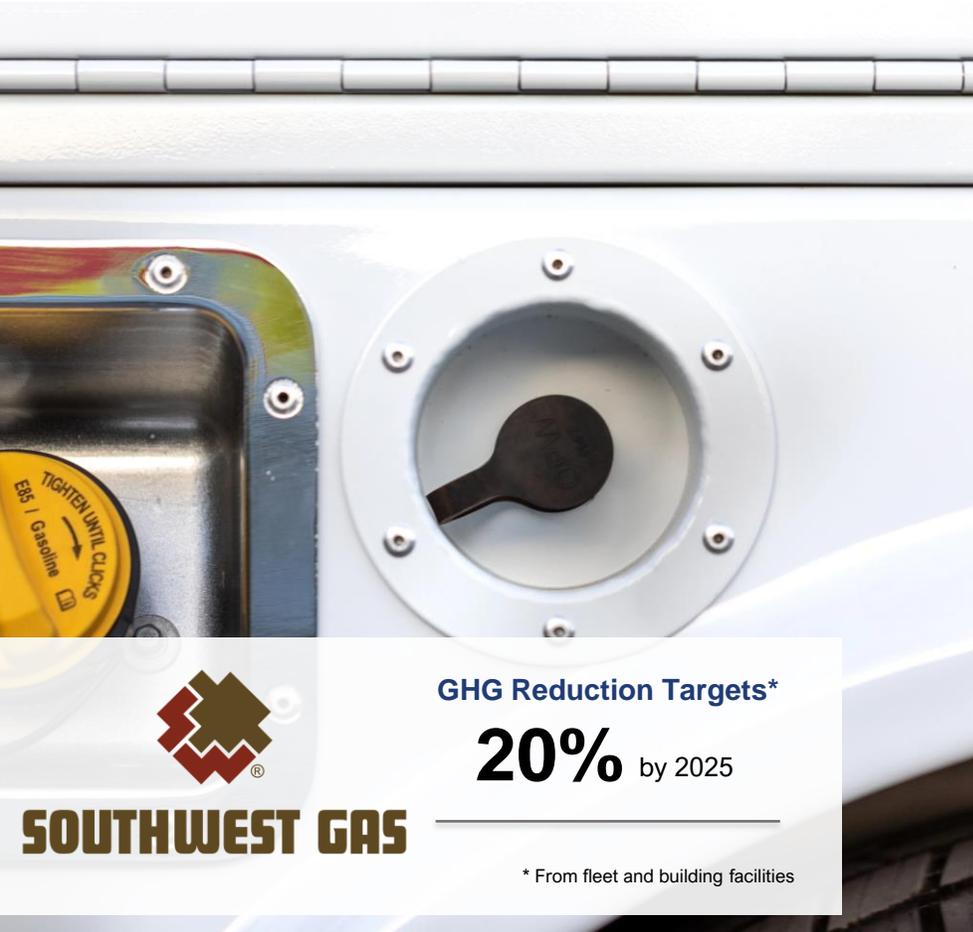
- » Developed Customer Experience Department
- » Continuous process improvement
- » Increase efficiencies and training
- » Enhance technology
- » Optimize data and insights



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

\$2.2mm

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

Volunteer Hours¹

~4,000hrs.

Supporting a variety of charitable events



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



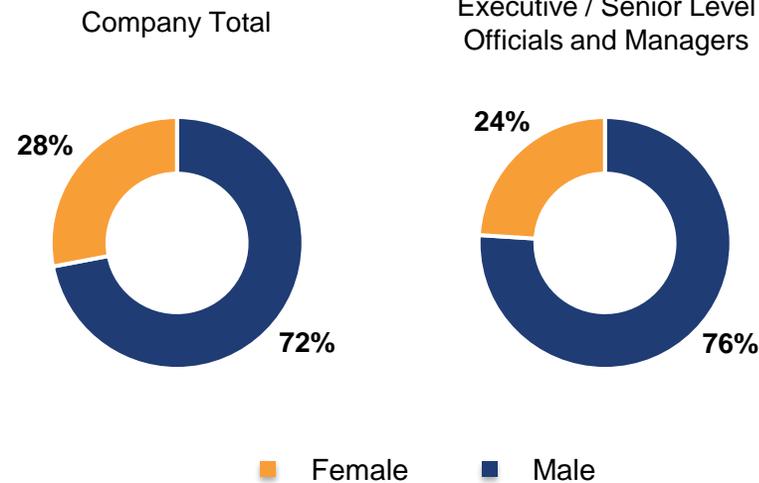
Flexible Work Arrangements



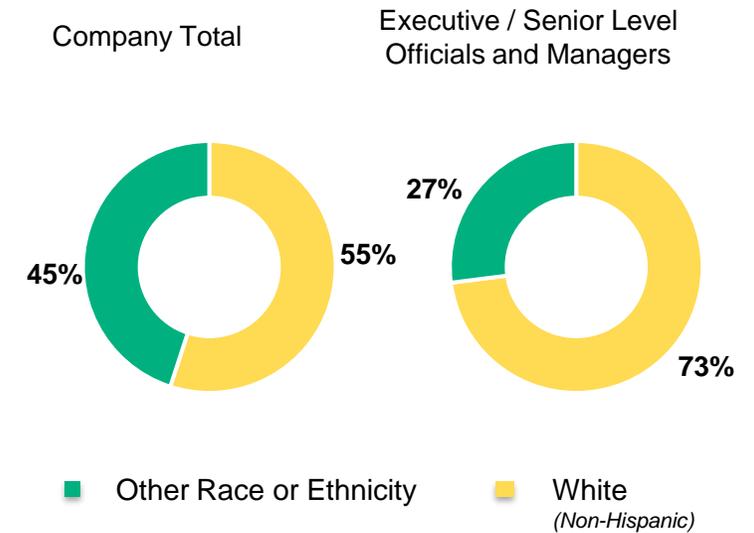
Talent Development

2023 Reporting Year Diversity Highlights¹

Gender Diversity



Ethnic Diversity



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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