

EARNINGS CONFERENCE CALL

Third Quarter 2026 Results

Southwest Gas HOLDINGS

November 4, 2026

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 consolidated subsidiaries, which include, among others, Southwest Gas Corporation ("Southwest Gas", “SWG”, “Utility” or “Natural Gas Distribution” segment), Great Basin Gas Transmission Company (“Great Basin”, “GB”, 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 and underlying assumptions. 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", “potential”, 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 natural gas operations, estimated future capital expenditures, projected rate base growth, O&M per customer expectations, our 2026 financial guidance and expected value drivers, 2026 – 2030 financial guidance and expected value drivers, 2026 financing plan, credit metric targets, expectations with respect to future dividends, estimated timing of rate case filings, approvals and effectiveness of such rates, the Great Basin 2028 Expansion Project and the associated projected demand, capacity, capital expenditures, incremental margin, and investment opportunity, and the future performance of the Company, Southwest Gas Corporation, and Great Basin. 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 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 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, regulatory approvals for the Great Basin 2028 Expansion Project along with capital construction costs, 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) Southwest Gas Holdings adjusted earnings (loss) per diluted share from continuing operations, (ii) Southwest Gas Holdings adjusted net income (loss), (iii) Natural Gas Distribution segment adjusted earnings (loss) per share, (iv) Natural Gas Distribution segment adjusted net income, and (v) Natural Gas Distribution segment operating margin. 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.

We do not provide a reconciliation of forward-looking non-GAAP measures to the most directly comparable GAAP measures because comparable GAAP measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for a reconciliation. In particular, Southwest Gas Holdings cannot reasonably predict or quantify certain items that would be necessary for a reconciliation, including nonrecurring executive compensation and other unusual charges. These items are uncertain, depend on various factors outside the Company's control, and could have a material impact on GAAP measures.

Speakers and Agenda



Justin Brown

PRESIDENT AND CEO
SOUTHWEST GAS HOLDINGS



Justin Forsberg

CFO AND TREASURER
SOUTHWEST GAS HOLDINGS

Southwest Gas HOLDINGS

PRESENTATION AGENDA

- Strategic and Business Update
- Regulatory and Economic Update
- Financial Update
- Guidance and Outlook

Key Messages

A PURE PLAY FULLY REGULATED NATURAL GAS BUSINESS POSITIONED FOR GROWTH AND COMMITTED TO DELIVERING LONG-TERM VALUE

- **Safe, reliable, and affordable natural gas service** anchored by a strong safety culture, pursuit of operational excellence, and commitment to continuous improvement
- **Constructive regulatory compact** that supports predictable, long-term organic rate base growth and timely recovery of prudent investments
- **Exceptional balance sheet and financial flexibility** creating optionality to execute strategic opportunities
- **Strong and predictable earnings growth, improving ROEs[2], and stable cash flows** underpinned by growth opportunities, constructive regulatory outcomes, and disciplined cost management and execution
- **Competitive and sustainable dividend** reflecting confidence in long-term cash generation and commitment to delivering stockholder returns
- **Partnership-driven approach with stakeholders** to advance emerging energy technologies and innovative natural gas solutions



3Q 2026 Key Results

$0.20 *($ per share)* — SWX Adj. EPS from continuing ops

$14.7 *million* — SWX adj. net income

$806 *million* — SWG capital expenditures[1]

Reaffirmed 2026 Adj EPS Guidance and Long-term EPS Guidance[3]

$4.17 - $4.32 *($ per share)* — 2026 SWX adj. EPS from continuing ops

12.0% - 14.0% — 2026-2030 SWX adj. EPS growth

Notes:

1. Year-to-date capital expenditures - includes approximately $18.6 million that was recorded in Deferred charges and other assets
2. Return on Equity ("ROE")
3. We do not provide a reconciliation of forward-looking Non-GAAP Measures to the corresponding forward-looking GAAP measures due to our inability to project unexpected non-recurring charges. For more information, see Slide 3, Non-GAAP Measures.

Advancing SWX's 2026 Strategic Priorities

2026 Utility and Regulatory Strategy		
AZ Rate Case Filing *(requesting formula rates)*	☑	1Q 2026
AZ System Integrity Mechanism ("SIM") Filing *($50 million capital tracker)*	☑	1Q 2026
NV Rate Case Filing	☑	1Q 2026
CA Rate Case Approval Excluding Cost of Capital	☑	2Q 2026
NV Triennial Resource Planning Approval	☑	2Q 2026
AZ SIM Tracker Approved	☑	2Q 2026
CA Rate Case Cost of Capital	☑	3Q 2026
NV Rate Case Approval	☑	4Q 2026
Great Basin 2028 Expansion Opportunity		
Receive FERC[1] Pre-File Approval	☑	1Q 2026
Finalized Project Design Supporting 1.0 Bcf[2] of Contracted Demand	☑	2Q 2026
Submit Fixing America's Surface Transportation Act ("FAST") 41 Draft Application	☑	2Q 2026
File FERC CPCN[3]	☐	4Q 2026
Environmental Impact Statement	☐	1Q – 4Q 2026
2026 Financing Plan		
Extension of Existing Shelf Registration	☐	4Q 2026
No Anticipated Equity Issuances[4]	☐	1Q – 4Q 2026
SWG Bond Issuance (as needed to support liquidity and capital allocation priorities)	☐	4Q 2026

Notes: Checkmark denotes items that have been completed

1. Federal Energy Regulatory Commission ("FERC")
2. Billion cubic feet ("Bcf")
3. Certificate of Public Convenience and Necessity ("CPCN")
4. Excluding equity issuances via Dividend Reinvestment Plan, SWX expects to fully fund dividend with no SWG support, ~$200 million equity infusion from SWX to SWG expected

Delivering Strong Results

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Finished the quarter with nearly **$0.7 billion** in available liquidity

Corporate and administrative expenses for the third quarter of 2026 reflect **$2.8 million** lower interest expense related to repayment of all debt that was outstanding throughout the same period in 2025 and **$1.5 million** lower other income driven by lower interest income.

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Third quarter 2026 adjusted net income of **$15.2 million**, a **$9.7 million** increase compared to adjusted net income in the same period of the prior year[1]

~1% net customer growth rate over the last 12 months

AZ regulatory strategy: Current general rate case requesting to increase revenues by approximately $91.3 million with rates anticipated to become effective April 2027 – the filing also requested formula rates with an Annual Rate Adjustment Mechanism
NV regulatory strategy: Concluded rate case shortly after quarter end, adding nearly $48 million in annual revenue increases with rates effective October 2026. Rulemaking process with regard to alternative ratemaking in NV currently expected to be finalized in 2026
CA regulatory strategy: Received approval on all components of general rate case with more than $32 million in annual revenue increases and rates effective January 1, 2026.

Relatively flat 3Q 2026 operations and maintenance ("O&M") expense when compared with the same period in 2025.

Preparations for filing the FERC CPCN application for **Great Basin 2028 Expansion Project**, on track by year-end. Binding precedent agreements ("BPAs") totaling approximately 1 Bcf per day, with an additional 1.8 Bcf per day of expressed interest for 2029 - 2035 in-service dates, demonstrating strong customer demand.[2]



Notes:
1. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for three months ended September 30, 2026 the amounts reported differ from Southwest Gas Corporation due to the revision described in the quarterly report on Form 10-Q for the period ending September 30, 2026
2. See page 11 for additional detail



Regulatory and Economic Update

Southwest Gas™
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2026 Nevada General Rate Case

Nevada Rate Case[1] Outcome Summary

In March 2026, Southwest Gas filed a rate case requesting a revenue increase of approximately $74 million[2]. Rate Case was completed in October of 2026 with rates effective in October 2026.

	Southwest Gas Request at Certification	As Approved[3]
Actual Equity Ratio	51.35%	51.35%
ROE	10.0%	9.5%
Rate Base	$2.4 billion *(~$391 million increase)*	$2.3 billion
Revenue Increase	~$74 million[2]	~$48 million

Next Regulatory Milestones

- Final rules on alternative ratemaking anticipated by year end 2026
- Filings requesting alternative rates must be filed within 6 months of the completion of a general rate case
- SWG anticipates filing for alternative rates by early 2Q 2027



Notes:

1. Docket 26-03021, which can be viewed on the Public Utilities Commission of Nevada website
2. Updated after certification filing including post test year plant adjustments through May 31, 2026
3. Final Order issued October 14, 2026

Regulatory Update - Arizona

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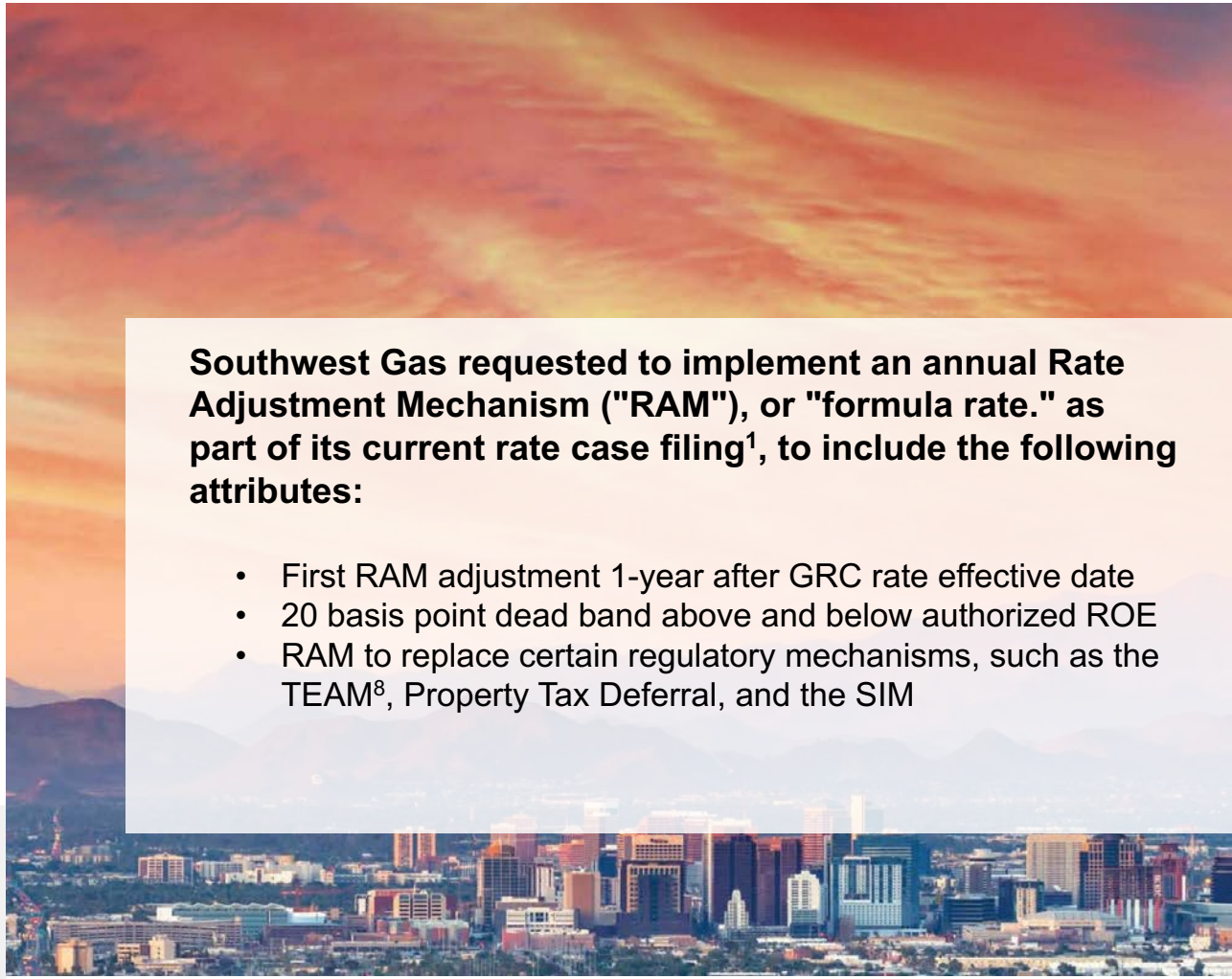
Arizona Rate Case Filing Summary

In February 2026, Southwest Gas filed a rate case requesting a revenue increase of approximately $91.3 million[1], with rates anticipated to become effective April 2027. Intervenor testimony filed for cost-of-capital, rate design, and revenue requirement, with rebuttal testimony submitted by the Company on November 2nd, 2026.

	Southwest Gas Request[2]	Staff Position	RUCO[3] Position
Actual Equity Ratio	50.08%	50.08%	50.08%
Fair Value Increment	0.20%	0% or 0.20%	0%
ROE	10.25% w/ FR	9.75%[4]	9.4% w/o FR[5] 9.2% w/ FR
Post-Test-Year Rate Base Adjustments[6]	12 months (~$366 million)	Supportive subject to proven in-service	Disallow projects outside historical test year
Rate Base	$3.881B	$3.788B	$3.339B w/ FR $3.682B w/o FR
Revenue Increase	~$91.3 million[1]	$58 million w/FVI[7] $53 million w/o FVI	$14 million w/o FR ($31.9M) w/ FR
Expected Bill Impact	~$4.65 / month	~$4.10 - $4.55 / month	Up to $2.64 / month
Annual Rate Adjustment Mechanism	Requested	Supports with modifications	Opposes

Procedural Schedule

Rate Case Filing	Intervenor Testimony	Rebuttal Testimony	Hearing	Rates Effective
02/27/2026	10/12/2026	11/02/2026	12/7/2026	04/01/2027



Southwest Gas requested to implement an annual Rate Adjustment Mechanism ("RAM"), or "formula rate." as part of its current rate case filing[1], to include the following attributes:

- First RAM adjustment 1-year after GRC rate effective date
- 20 basis point dead band above and below authorized ROE
- RAM to replace certain regulatory mechanisms, such as the TEAM[8], Property Tax Deferral, and the SIM

Notes:

1. Updated as of submission of rebuttal testimony filed on 11/2/2026
2. Docket Number: G-01551A-26-0018, which can be viewed on the Arizona Corporation Commission website
3. Residential Utility Consumer Office
4. Staff is recommending an ROE at the lower end of their range (recommended range 9.50% - 9.75%) with the adoption of a formula rate plan
5. Formula Rates
6. Test year date: twelve months ended 11/30/2025; Post-test-year date: twelve months ended 11/30/2026
7. Fair Value Increment
8. Tax Expense Adjustment Mechanism

Great Basin 2028 Expansion Project Overview

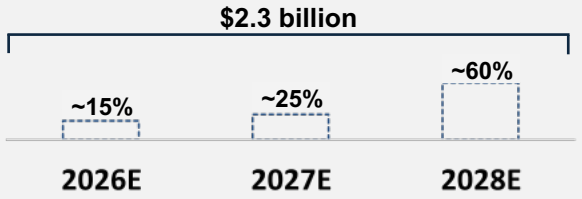
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2028 Brownfield Expansion Project Highlights:

- Executed binding precedent agreements for 2028 in-service date
  - **Contracted demand:** 1.0 Bcf/day (executed BPAs[1] and received surety)
  - **Estimated incremental capital investment:** ~$2.3B
  - **Estimated incremental margin:** ~$270M - $300M annually (following in-service); supported by currently contracted 1.0 Bcf/day demand
  - **Current project design capacity** is close to 2.0 Bcf/day total contracted demand. Additional contracted demand served *within the current design* is expected to lower the per unit rate paid by the shippers.

Anticipated Capital Shaping & Financing

Capital expenditures for the 2028 Expansion Project are expected to be deployed over time.

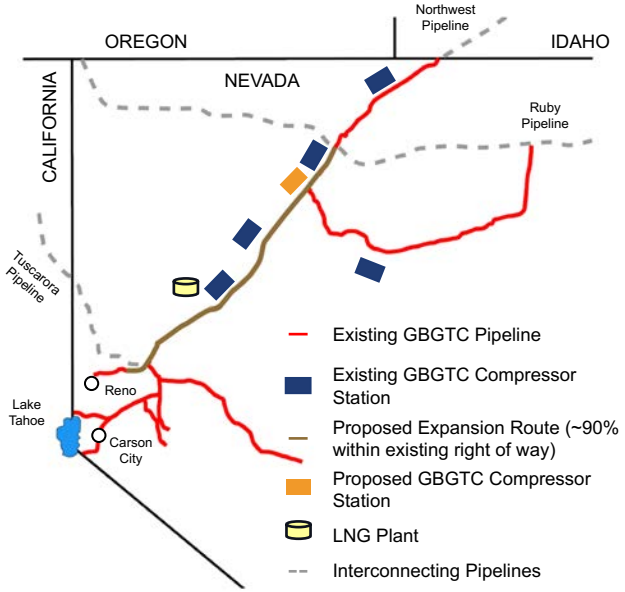


Accrual of AFUDC[2] expected throughout the construction period

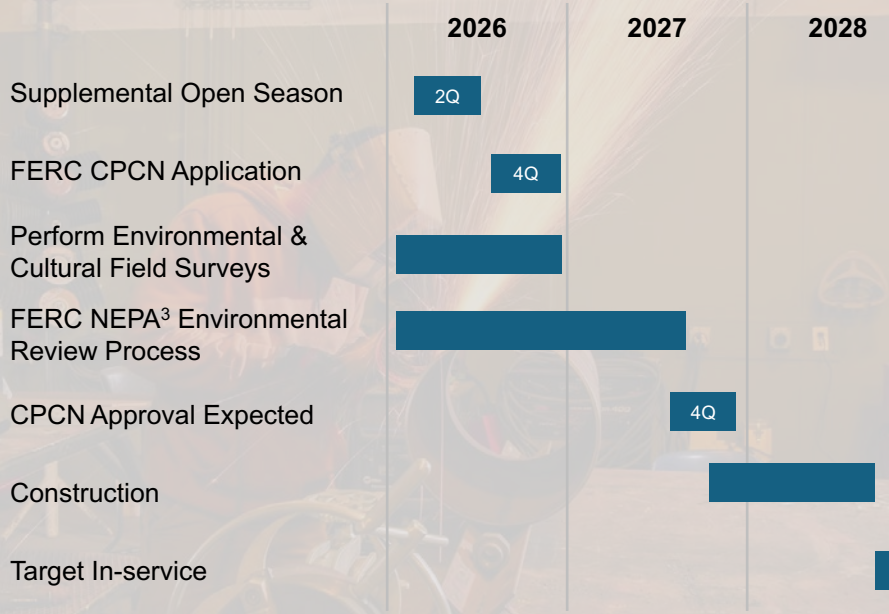
Targeted 50 / 50 debt to equity ratio

Debt funded by SWG bond issuances

Any equity needs expected to be funded by mix of modest equity issuances utilizing SWX ATM as well as SWX leverage



Expected Project Schedule for 4Q 2028 In-service Date



Notes
1. Binding precedent agreement
2. Expected Allowance for Funds Used During Construction ("AFUDC") rate: ~7%
3. National Environmental Policy Act ("NEPA")



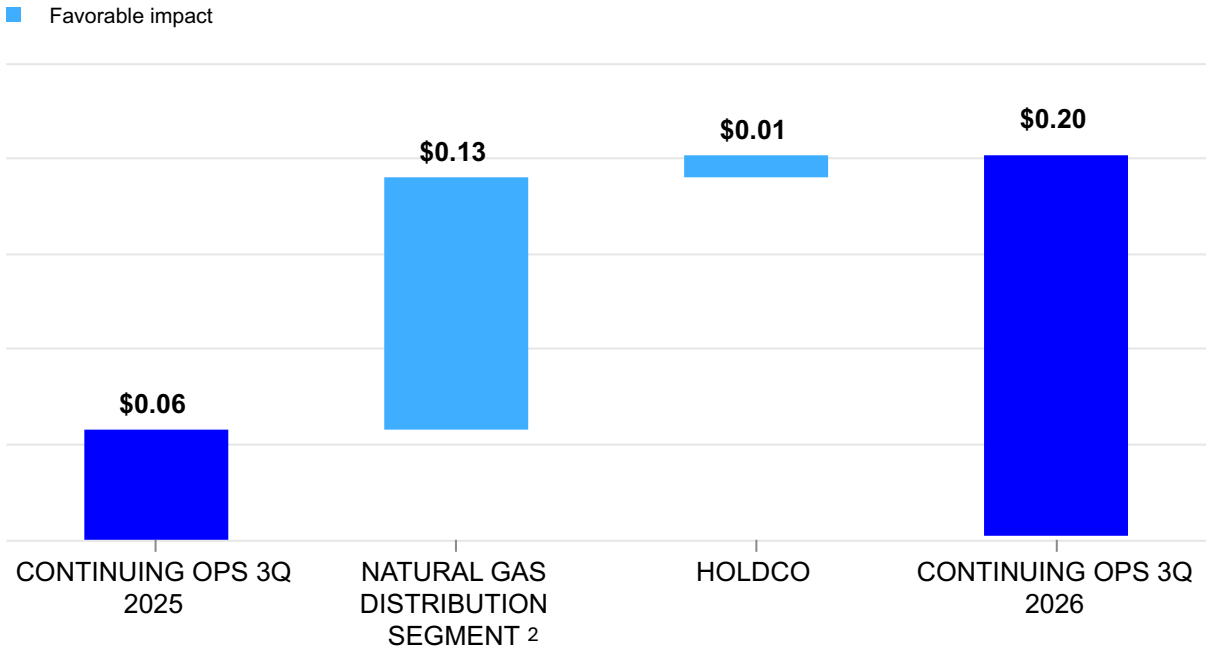
Financial Update

Southwest Gas HOLDINGS

3Q 2026 SWX Adjusted EPS Walk

CONTINUING OPERATIONS

ADJ. EARNINGS PER DILUTED SHARE RELATED TO CONTINUING OPERATIONS[1]



FINANCIAL HIGHLIGHTS

- Natural Gas Distribution segment adjusted results primarily benefited from rate relief in California and Arizona, continued customer growth, lower net interest deductions, and higher income tax benefits, partially offset by Depreciation & Amortization;
- HoldCo earnings primarily benefited from lower interest expense, due to repayment of 100% of previous HoldCo debt; partly offset by lower other income due to less interest earned on lower cash balances

Notes: Amounts in chart may not add due to rounding

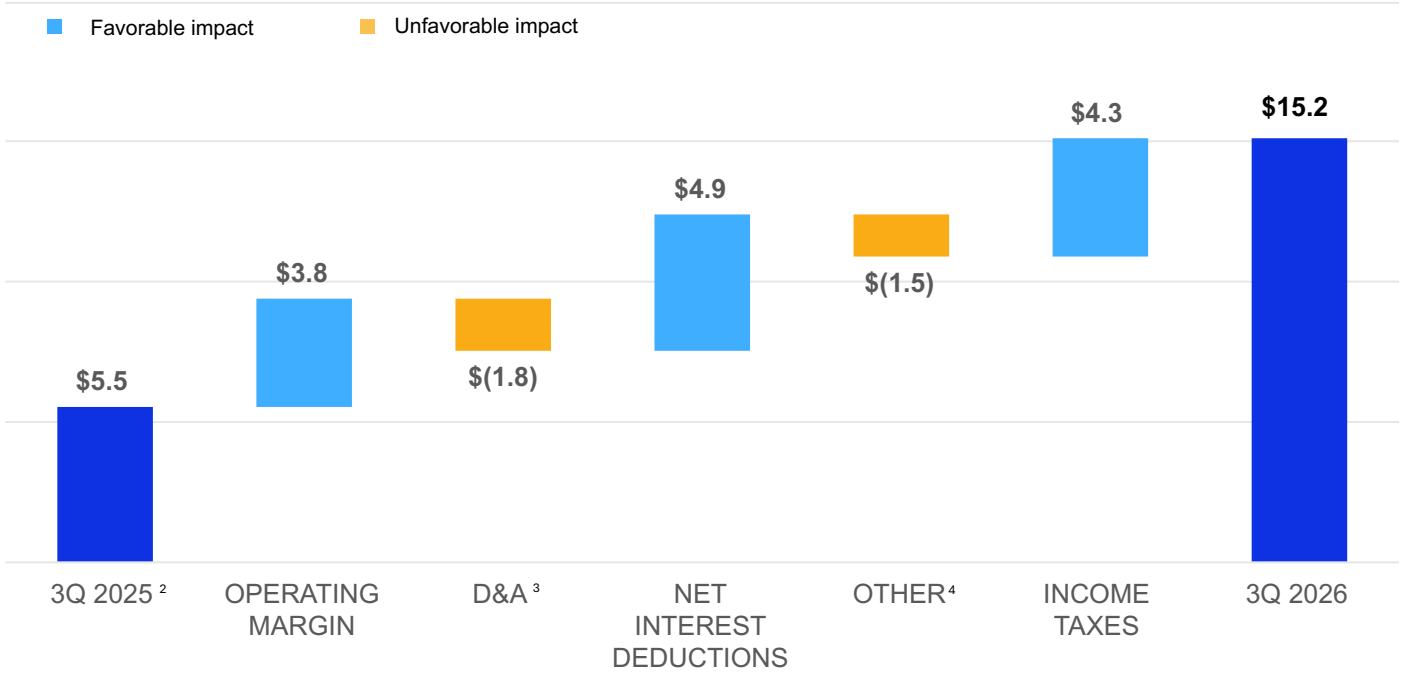
1. Adjusted EPS from continuing operations for the three months ended September 30, 2026, adjusts for non-recurring executive compensation. Adjusted EPS from continuing operations for the three months ended September 30, 2025, adjusts for the state income tax apportionment associated with certain one-time events.
2. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for three months ended September 30, 2025, the amounts reported differ from Southwest Gas Corporation due to the revision described in the quarterly report on Form 10-Q for the period ending September 30, 2026.

3Q 2026 Natural Gas Distribution Segment Adjusted Net Income

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NATURAL GAS DISTRIBUTION SEGMENT

Adj. Net Income[1] *($ in millions)*



Notes: Chart may not add due to rounding

1. Adjusted Net Income from continuing operations for the three months ended September 30, 2026, adjusts for non-recurring executive compensation. Adjusted Net Income from continuing operations for the three months ended September 30, 2025, adjusts for the state income tax apportionment associated with certain one-time events.
2. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for three months ended September 30, 2025, the amounts reported differ from Southwest Gas Corporation due to the revision described in the quarterly report on Form 10-Q for the period ending September 30, 2026
3. Increase in plant was attributable to pipeline capacity reinforcement work, franchise requirements, scheduled pipe replacement activities, and new infrastructure
4. Other income net of taxes othern than income taxes
5. Variable Interest Expense Recovery
6. Purchased Gas Adjustment

Year-over-year net income key drivers include:

(parentheses indicate unfavorable net income drivers)

Favorable impact Unfavorable impact

Operating Margin

- $3.2 million of incremental margin from updated rates in CA
- $1.6 million attributable to customer growth
- $1.5 million increase related to Arizona SIM
- Partially offset by ($3.9 million) decrease in nondecoupled margin across Arizona and Nevada, as well as
- Lower recovery/return on regulatory balances and NV VIER[5]

O&M

- O&M is relatively flat for the quarter

D&A

- Increase in depreciation reflective of 7%, increase in gas plant in service since the corresponding third quarter of 2025
- $5.8 million cumulative adjustment related to certain regulatory assets

Net Interest Deductions

- $4.9 million lower Net interest deductions related to lower PGA[6] balances as well as NV VIER offset in margin and
- higher capitalization of borrowing costs related to debt AFUDC

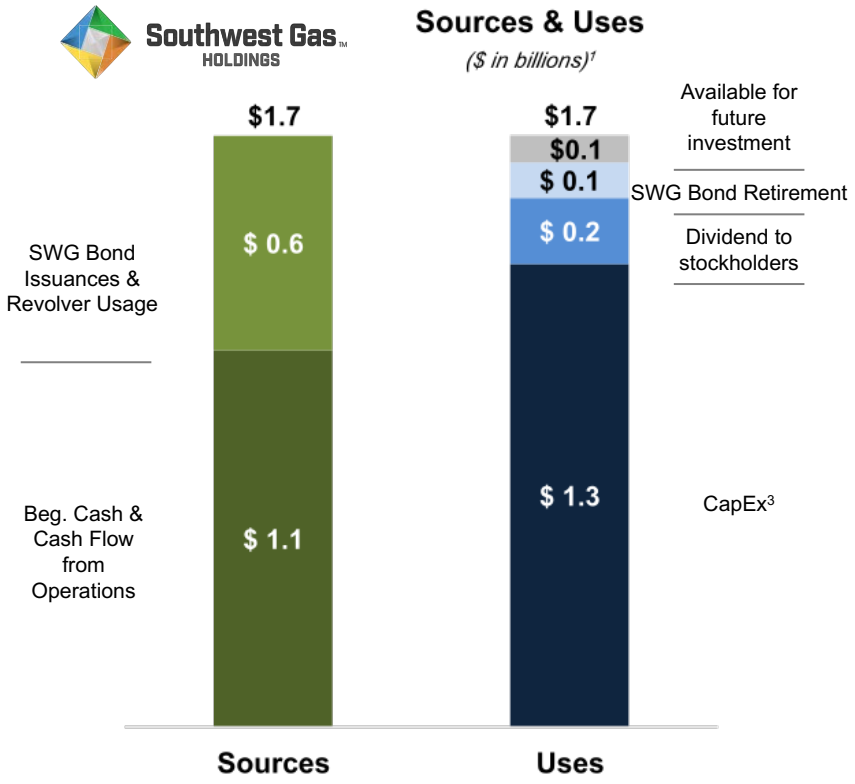
Income Taxes

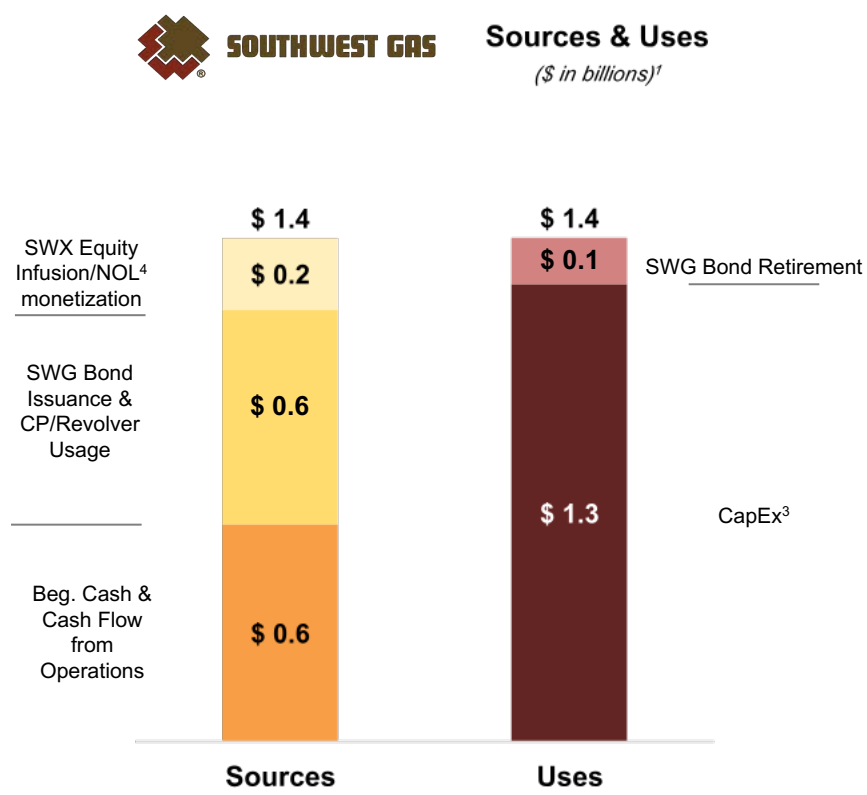
- $3.4 million higher driven primarily by deferred state income tax benefit

2026 Expected Sources & Uses

PLAN HIGHLIGHTS & ASSUMPTIONS

- Significant beginning cash balance, primarily a result of remaining proceeds from Centuri Holdings, Inc. separation in September 2025
- Potential of up to ~$325 million net SWG debt issuance, and up to ~$150 million SWG commercial paper ("CP")/revolver usage (as needed to support liquidity and capital allocation priorities)
- $1.25 billion capital plan driven by ~$925 million of expected Utility expenditures and ~$325 million of spending to support Great Basin's 2028 Expansion Project
- Capital structure decisions aligned with long-term rating objectives
- No anticipated equity issuances[2]





Notes:

1. Amounts may not add, due to rounding
2. Excluding equity issuances via Dividend Reinvestment Plan, SWX expects to fully fund dividend with no SWG support, ~$200 million equity infusion/NOL monetization from SWX to SWG
3. Includes approximately $30 million that would be recorded in Deferred charges and other assets
4. Net Operating Loss

Balance Sheet Strength

SWX and SWG are positioned to maintain an investment grade profile, targeting S&P FFO/Debt >17% over time

Net Debt[1] *($ in billions)*

	Total Debt	Cash	Net Debt	PGA[2] Balance	Net Debt net of PGA
Southwest Gas Holdings *(consolidated)*	$3.5	$0.1	$3.4	$(0.3)	$3.7
Corporate & Administrative	$0.0	$0.1	$(0.1)	n/a	$(0.1)
Southwest Gas	$3.5	$0.0	$3.5	$(0.3)	$3.8

Credit Ratings and Outlook[3]

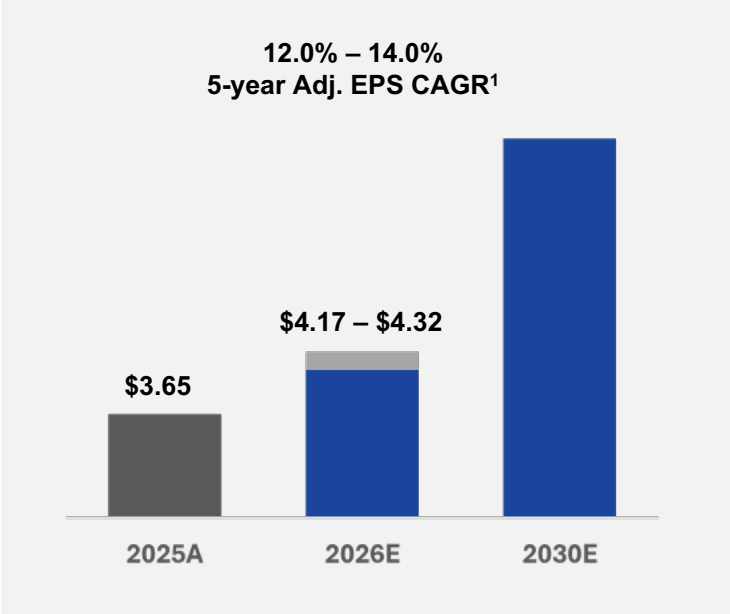
	Moody's		Standard and Poor's		Fitch	
	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
Southwest Gas Holdings *(consolidated)*	Baa2	Stable	BBB+	Stable	BBB	Stable
Southwest Gas	Baa1	Stable	BBB+	Stable	A-	Stable

Notes: tables may not add due to rounding

1. As of September 30, 2026
2. Purchased Gas Adjustment Balances include purchased gas costs net of amounts received / refunded to or from customers
3. Issuer ratings shown for Southwest Gas Holdings; Senior unsecured long-term debt ratings shown for Southwest Gas Corporation

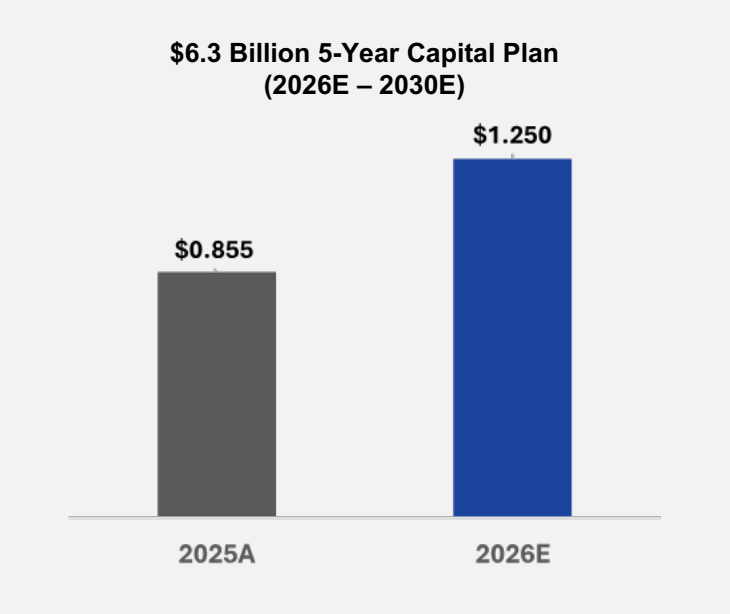
2026 and Forward-Looking Financial Guidance

Reaffirmed 2026 and long-term guidance metrics that include assumptions for alternative rate making in AZ and NV, and the Great Basin 2028 Expansion Project[4]



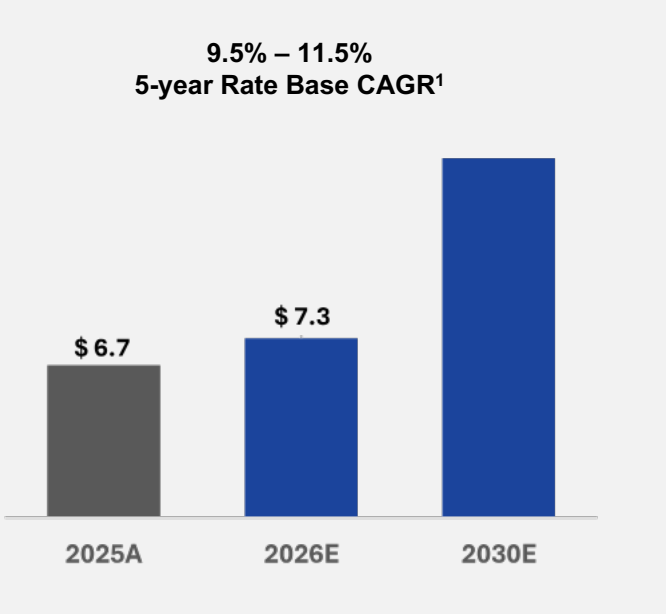
ADJ. SWX EPS GUIDE[3] *($ / share)*

Reaffirmed 2026 SWX EPS from continuing operations guidance.



SWX CAPEX GUIDE[2] *($ in billions)*

Long-term capital plan driven by safety, maintenance, and new business spending at the Utility; as well as the projected incremental Great Basin 2028 Expansion project (expected in-service late 2028).



RATE BASE GUIDE *($ in billions)*

5-year rate base CAGR includes Great Basin 2028 Expansion Project, run-rate Utility rate base growth expected to be about 7% over the same period.

Notes: Illustrative charts not to scale

1. 2025 base year: earnings per share from continuing operations ($3.65 per share) and rate base ($6.7 billion)
2. 2025A and 2026E include approximately $15 million and $30 million that would be recorded in Deferred charges and other assets, respectively.
3. Adjusted net income from continuing operations and adjusted EPS from continuing operations for the twelve months ended December 31, 2025, adjust for state income tax apportionment associated with certain one-time events. See “Non-GAAP Measures” for more information and for full reconciliations of our non-GAAP financial measures. We do not provide a reconciliation of forward-looking Non-GAAP Measures to the corresponding forward-looking GAAP measures due to our inability to project unexpected non-recurring charges. For more information, see Slide 3, Non-GAAP Measures.
4. Long-term guidance metrics are based on $1.7 billion of incremental capital related to the Great Basin 2028 Expansion Project over the five-year period and do not reflect the updated $2.3 billion capital estimate

Contact

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Appendices



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Regulatory Update

SOUTHWEST GAS CORPORATION

SWG remains committed to a purposeful regulatory strategy intended to support the timely recovery of prudent investments



California

Requested

Docket #	24-09-001
Filing Date	September 6, 2024
Requested ROE	11.35%
Cap Structure	50% / 50%
Revenue Increase	**$43.7 million**

Settlement & Decision

Order Date	August 13, 2026
Effective Date	January 1, 2026
ROE	10%
Cap Structure	50% / 50%
Revenue Increase	**$32.6 million**



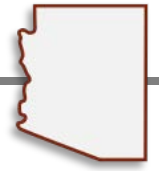
Nevada

Requested

Docket #	26-03021
Filing Date	March 18, 2026
Requested ROE	10.00%
Cap Structure	51.35% / 48.65%
Revenue Increase	**$74 million**

Decision

Order Date	October 14, 2026
Effective Date	October 1, 2026
ROE	9.50%
Cap Structure	51.35% / 48.65%
Revenue Increase	**~$48 million**



Arizona

Requested

Docket #	G-01551A-26-0018
Filing Date	February 27, 2026
Requested ROE	10.25%
Cap Structure	50% / 50%
Revenue Increase	**$91.3 million**[1]

Procedural Schedule

Intervenor Testimony	October 12, 2026 (Received)
Rebuttal Testimony	November 2, 2026 (Submitted)
Hearing	December 7, 2026
Rates Effective	April 1, 2027

Notes

1. Updated as of submission of rebuttal testimony filed on 11/2/2026

Opportunities for Alternative Ratemaking in Nevada and Arizona

SOUTHWEST GAS CORPORATION

Arizona and Nevada Anticipated Rate Case Roadmap

	1Q'26	2Q'26	3Q'26	4Q'26	2027	2028
NV	General rate case filed *March 18, 2026*			Rates effective October 2026		Potential alternative ratemaking opportunity following approval of GRC [1]
AZ	General rate case filed *February 27, 2026*				General rate case completion expected ~13-15 months after filing	Potential formula rate opportunity following approval of GRC

* Formal rulemaking workshops to implement SB 417 began in Nevada in October 2025

NV SB 417

In June of 2025, Governor Lombardo signed Senate Bill 417 ("SB 417"), allowing alternative ratemaking plans in Nevada

AZ Policy Statement

In December of 2024, the ACC [2] voted to adopt a Policy Statement allowing regulated utilities to propose a formula rate plan in future rate cases for the ACC's consideration



Defined terms:

1. GRC: General Rate Case
2. ACC: Arizona Corporation Commission

5-Year SWG Capital Plan

SOUTHWEST GAS CORPORATION

$6.3 billion five-year capital plan supports rate base growth through 2030 with 73% of investment expected at SWG and 27% expected at Great Basin[7]

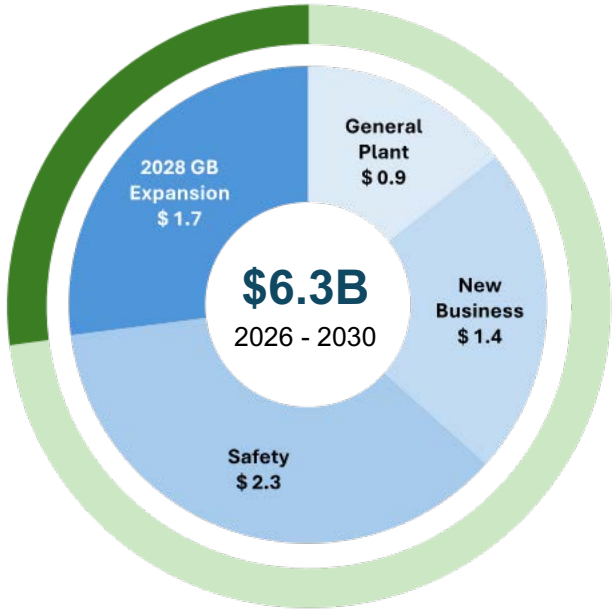
2026 Capital Plan[1,2]

(in millions)

General Plant	$	175
New Business	$	275
Safety	$	475
GB 2028 Expansion Project	$	325
Total	$	1,250

5-Year Capital Plan[1,3]

(in billions)



5-Year Rate Base Growth[1] *(in billions)*

Southwest Gas GB 2028 Expansion Project Incremental Rate Base[4]

8.3% Historical 5-year Rate Base CAGR[5]

9.5% – 11.5% Expected 5-year Rate Base CAGR[6]

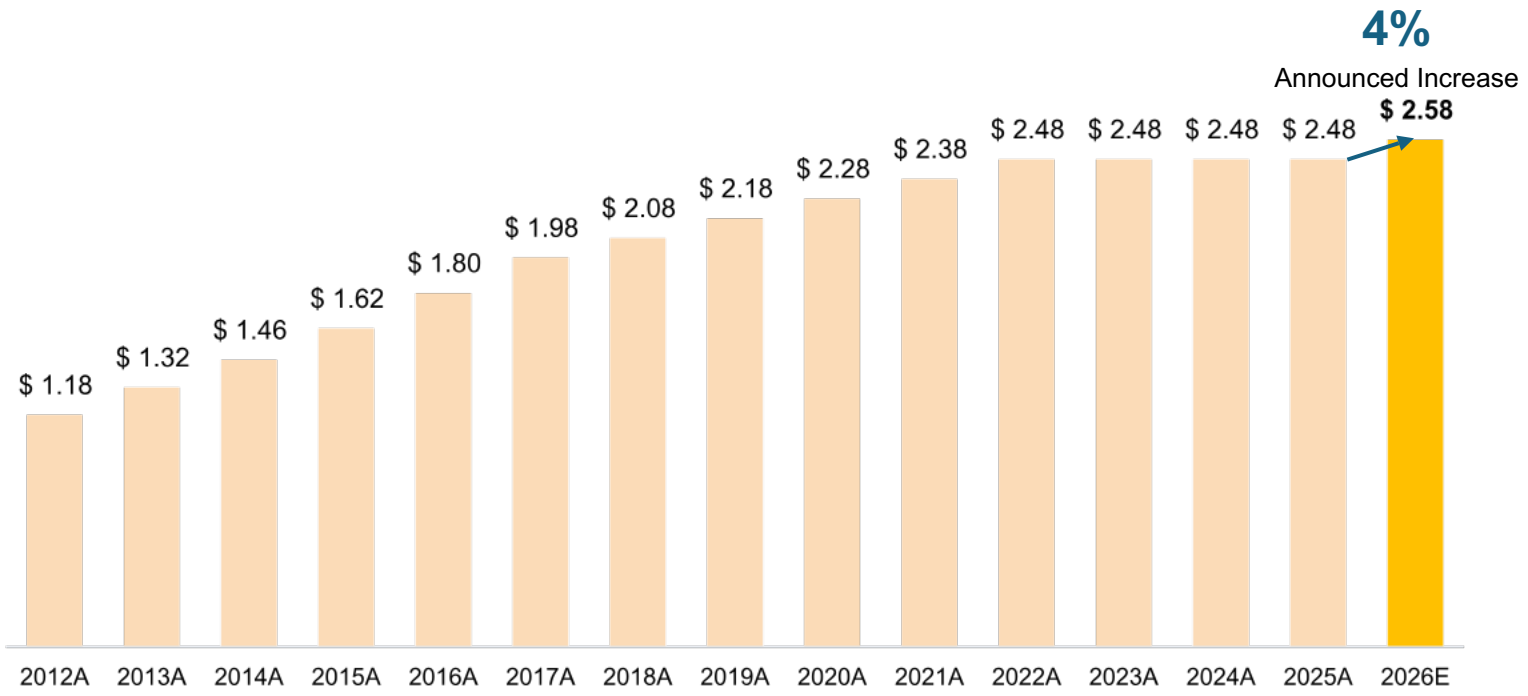


Notes: May not add due to rounding

1. Amounts broken out below are approximate and could change based on business needs and underlying project timing
2. Includes approximately $30 million that would be recorded in Deferred charges and other assets
3. Includes approximately $190 million that would be recorded in Deferred charges and other assets
4. Great Basin's rate case approved in 2025 included $191 million of total rate base at the entity
5. 2020A – 2025A historical 5-year rate base CAGR
6. 2025A – 2030E 5-year rate base CAGR
7. Long-term guidance metrics are based on $1.7 billion of incremental capital related to the Great Basin 2028 Expansion Project over the five-year period and do not reflect the updated $2.3 billion capital estimate

Committed to Delivering Value Through Continuous Dividend Growth

SWX ANNUAL DIVIDEND PER SHARE



- Southwest Gas Holdings has paid a dividend every year since 1956
- February 25, 2026: Southwest Gas Holdings Board of Directors announced an expected increase in its annual dividend to stockholders of 4%
- Management currently plans to recommend to the Board of Directors future annual dividend increases[1]
- Southwest Gas Holdings expects to continue to pay its regular quarterly dividend[1]
- Potential for larger dividend increases following the completion of key regulatory initiatives and the Great Basin 2028 expansion project[1]

Notes:
1. All future dividends will be subject to review of the Company's financial position each quarter and approval by the Board of Directors

Financial Guidance Drivers and Assumptions

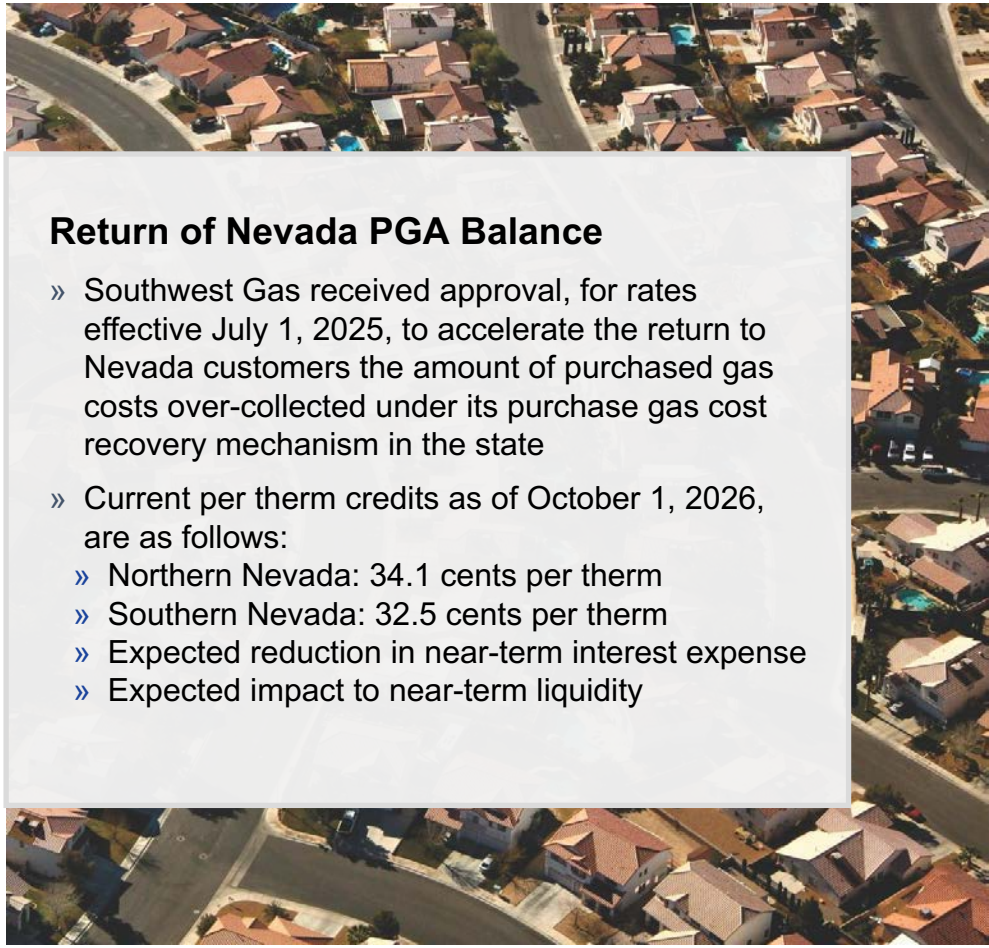
	2026	2027	2028	2029	2030
Net Income Drivers					
Margin	AZ and NV Filings	Potential AZ and NV Tracking Periods	FERC Filing CA Filing AZ & NV Formula Rate Adjustments		
	Assuming rate case outcomes in line with historical experience				
	~1.4% Annual Net Customer Growth				
O&M	Targeting flat O&M on a per customer basis (excluding non-service pension costs)				
Other Income	~$6-7 million COLI; assumes normal natural gas price fluctuations using current forward pricing curves Expected AFUDC rate of 7%				
Income Taxes	Expect NOL utilization to minimize cash tax payments (expected effective tax rate in the high teens)				
Interest Expense	Expect future bond issuances using forward corporate debt curves Expected AFUDC rate of 7%				
Financing Assumptions					
Debt / Equity Assumptions	Assumes modest equity issuance beyond 2026 utilizing At-The-Market program combined with utilizing HoldCo leverage capacity to fund the Great Basin 2028 Expansion Project, targeting 50%/50% equity/debt ratio at SWG, while expecting a sizable threshold above current SWX credit downgrade threshold, in conjunction with currently communicated dividend policy				

Summary of Gas Cost Balances and Recovery Mechanisms

SOUTHWEST GAS CORPORATION

PGA[1] Balance and Recovery Mechanism Summary

State	September 30, 2025[2] Receivable (Payable) Balance ($ in millions)	June 30, 2026[2] Receivable (Payable) Balance ($ in millions)	September 30, 2026[2] Receivable (Payable) Balance ($ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	$(73.7)	$(88.4)	$(84.1)	1-Year Treasury Rate	Monthly[3]
NV	$(282.7)	$(198.1)	$(180.2)	Weighted Average Cost of Capital	Quarterly[3]
CA	$0.1	$(0.4)	$2.3	Commercial Paper Rate	Monthly[4]
Total	**$(356.4)**	**$(286.8)**	**$(262.0)**		



Return of Nevada PGA Balance

- Southwest Gas received approval, for rates effective July 1, 2025, to accelerate the return to Nevada customers the amount of purchased gas costs over-collected under its purchase gas cost recovery mechanism in the state
- Current per therm credits as of October 1, 2026, are as follows:
  - Northern Nevada: 34.1 cents per therm
  - Southern Nevada: 32.5 cents per therm
  - Expected reduction in near-term interest expense
  - Expected impact to near-term liquidity

Notes:

1. PGA refers to FERC Acct. 191
2. Includes accrued purchased gas costs
3. 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
4. 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

2025 California General Rate Case

California Rate Case Filing Summary

In September 2024, SWG filed a rate case[1] requesting a revenue increase of ~$50 million, updated to ~$44 million as of February 2025.

	Southwest Gas Request	As Approved
Target Equity Ratio	50%	50%
Return on Equity	11.35%	10%
Rate Base	$720 million	$714 million[2]
Proposed Revenue Increase	~$43.7 million	$32.6 million[2]

Completed the outstanding cost-of-capital issues with a final order issued in August 2026.

Automatic Trigger Mechanism adjustment factor reduced from 50bps to 20bps of the interest-rate change



Notes:

1. Application 24-09-001, which can be viewed on the California Public Utilities Commission website
2. Modest rate base adjustments relate to differences in forecasting methodology, not a disallowance of any investments.

2025 Arizona General Rate Case

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	$3.2 billion
Post-Test-Year Rate Base Adjustments	12 months	*12 months*
Revenue Increase	~$95.9 million	~$80.2 million
System Integrity Mechanism	✓	✓

Notes

- Continuation of full revenue decoupling,[2] Tax Expense Adjuster 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

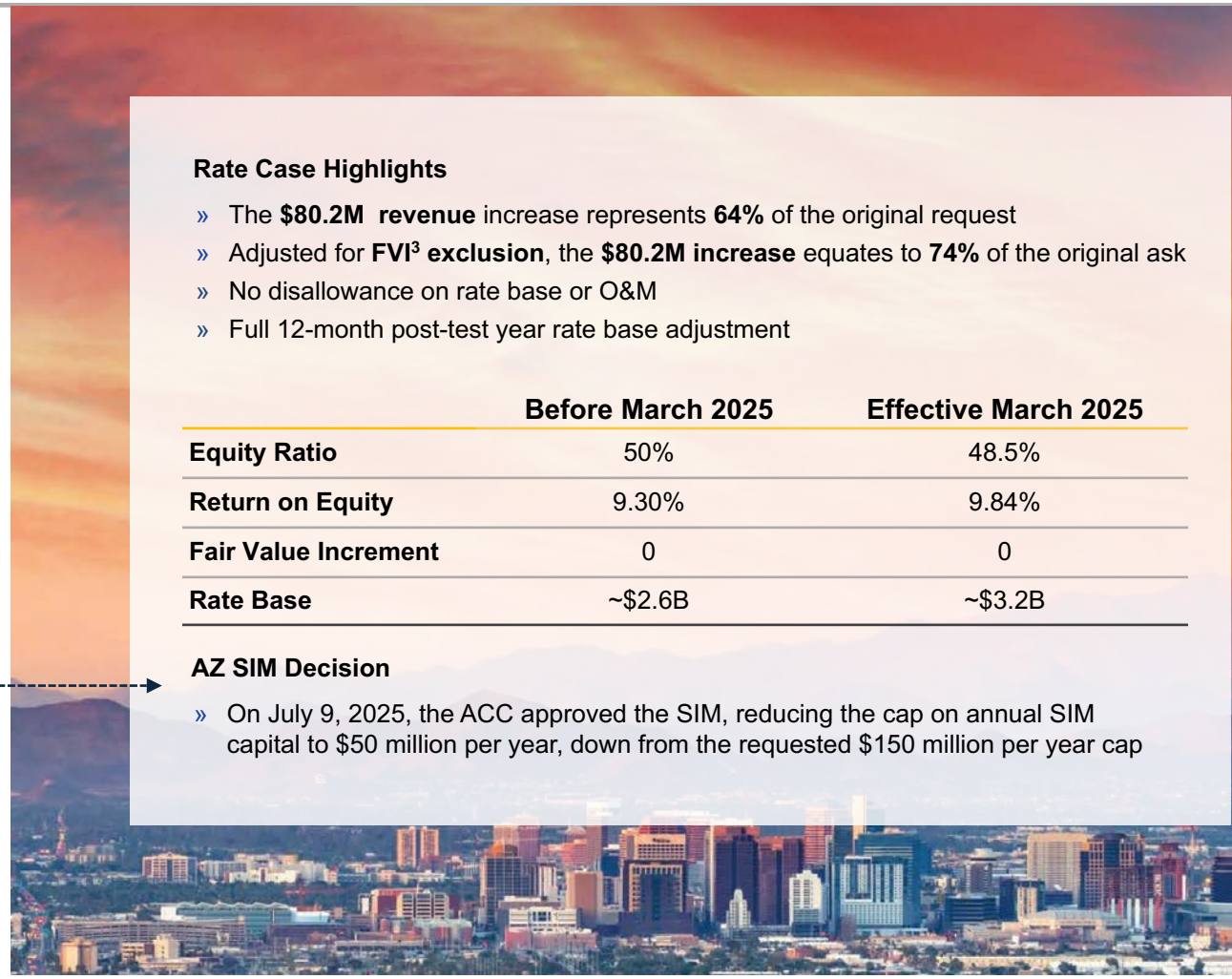
Rate Case Highlights

- The **$80.2M revenue** increase represents **64%** of the original request
- Adjusted for **FVI[3] 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

AZ SIM Decision

- On July 9, 2025, the ACC approved the SIM, reducing the cap on annual SIM capital to $50 million per year, down from the requested $150 million per year cap



1. Docket Number: G-01551A-23-0341, which can be viewed on the Arizona Corporation Commission website
2. Decoupled rate schedules consistent with those currently authorized
3. Fair Value Increment ("FVI")

2025 Great Basin General Rate Case

GBGTC Rate Case Outcome[1]

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. Black box settlement – as calculated by GBGTC
4. Compared to 9.90% pre-tax rate of return previously authorized

Nevada Gas Resource Plan

Nevada Gas Resource Plan required by Senate Bill 281, filed September 2025 and approved in April of 2026

Prudency pre-determinations for ~$186 million of capital investment:
To ensure increased energy demand is met, respond to economic growth, and fortify safety and system reliability

Plan Outlines:

- Anticipated demand for natural gas
- Estimated cost of supplying natural gas
- Long-term gas supply
- Sources of planned acquisitions of natural gas
- Identification of mix of supply
- Demand side management programs

Capital Investment Opportunities:

Extension facilities
System integrity projects
Distribution integrity management projects
Transmission integrity management projects
Customer owned yard line replacement program



SWG Regulatory Update – Other Regulatory Activity

Arizona Gas Cost Balancing Account (GCBA)

In response to lower purchased gas costs, Southwest Gas filed an application in Jan. 2025 to return an over-collected GCBA balance of ~$46 million to customers. The ACC approved the request in March, with rates effective April 2025. In April 2026, Southwest Gas filed a new request seeking to increase the applicable GCBA dead band by 10 cents to facilitate a more timely return of the approximately $44 million over-collected balance (at the time of filing) to customers. The Company requested an effective date of August 2026. The ACC modified and approved the Company's application request to more timely return the existing over-collected balance to customers, with modification.

Arizona Natural Gas Infrastructure and Storage Docket

In February of 2025, the ACC 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. A workshop was held August 26, 2025.

Arizona Customer-Owned Yard Line (COYL) Application

Southwest Gas filed an application with the ACC in June 2025, to adjust the COYL surcharge to recover approximately $5.2 million for COYL program work completed through March 2025.[1] The Company proposed to recover this amount over three years beginning October 1, 2025. The ACC approved the recovery of the $5.2 million over three years.

Arizona Application for Limited Waiver of Affiliate Interest Rules

Southwest Gas filed an application with the ACC in February 2026 requesting a limited waiver of the Affiliate Interest Rules to engage in a series of two-part transactions to facilitate the funding for the Great Basin 2028 Expansion Project, which will have no impact, financial or otherwise, on Southwest Gas' utility operations in Arizona. The ACC's approval of the application in April 2026 will allow for the use of existing pathways to fund the 2028 Expansion Project through funds that are either currently available at Southwest Gas' parent company, Southwest Gas Holdings, Inc. (HoldCo), or that will be pursued in the capital markets by HoldCo and Southwest Gas, and that will pass through Southwest Gas to Great Basin. The ACC approved the Company's application in April 2026.

Arizona SIM Filing

In June 2026, the ACC approved Southwest Gas' application to recover the revenue requirement associated with $50 million of SIM-eligible capital investments for 2025 SIM projects. The rate became effective April 1, 2026, as proposed. In September 2025, Southwest Gas filed its 2026 Project Plan reflecting SIM eligible projects scheduled to be completed in 2026 along with its Notice of Intent to file a March 2027 SIM surcharge application. Southwest Gas filed its 2027 Project Plan reflecting SIM eligible projects scheduled to be completed in 2027, along with its Notice of Intent to file a March 2028 SIM surcharge application in September 2026.

California Fort Irwin Expansion Project

California Public Utilities Commission ("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. Construction on the project commenced October 2026.

California Hydrogen Demonstration Project

Application pending before California Public Utilities Commission for approval of a hydrogen-blending demonstration project in Northern California. A public forum regarding the Company's application was held in Truckee, California in August 2025.

CPUC Financing Application

Southwest Gas filed an application with the CPUC in February seeking incremental financing authority to issue or obtain additional debt securities in an amount not to exceed approximately $1.15B, and the application of such proceeds through the five-year period ending December 31, 2030, to facilitate funding for the Great Basin 2028 Expansion Project. The CPUC issued a decision in July 2026 approving Southwest Gas' application as filed.

Great Basin 2024 Expansion Project

In April 2024, the FERC issued the order approving GBGTC's application to abandon and replace certain pipeline facilities and grant a CPCN to construct and operate certain facilities to expand the transportation capacity of the system. The pipeline segment contemplated were placed in service by November 2025 with related work on the boring under the Truckee River completed in 2026.

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. In May 2026, FERC approved the expansion, issuing the CPCN and granting the abandonment as proposed.

Nevada Annual Rate Adjustment Filing

Southwest Gas filed its 2025 Annual Rate Adjustment Application in November requesting a statewide increase of ~$13 million. An all-party settlement recommending approval of the Company's application was approved by the PUCN in May 2026. Rates became effective July 1, 2026.

Nevada Deferred Energy Account (DEAA) Adjustment

Southwest Gas filed an application in May 2025, seeking approval to return an over-collected DEAA balance of ~$240 million to customers by adjusting rates beyond the maximum allowable adjustment of 2.5 cents per therm[4] to reduce customer gas costs and mitigate the increase from the Annual Rate Adjustment. The Commission approved an all-party settlement with rates effective July 1, 2025. Since implementation, the Company has continued to increase the credit quarterly by 2.5 cents per therm.[2]

Notes:
1. The ACC discontinued the legacy COYL program in the Company's recent general rate case (Decision No. 80326)
2. Pursuant to Nevada Revised Statutes 704.110(8)

3Q 2026 Financial Results

CONSOLIDATED

Results of Consolidated Operations

(in millions, except per share items)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Natural gas distribution income[1]	$ 13.3	$ 6.3	$ 191.8	$ 194.9
Corporate and administrative income (loss)	(0.5)	(10.0)	1.5	(65.0)
Income (loss) from Continuing Operations	12.8	(3.7)	193.3	129.9
Income from discontinued operations	—	266.3	—	206.5
Net income attributable to SWX	$ 12.8	$ 262.6	$ 193.3	$ 336.4
Income (loss) from continuing operations	$ 12.8	$ (3.7)	$ 193.3	$ 129.9
Non-GAAP adjustments - continuing operations[2]	1.9	7.8	2.1	35.1
Adjusted net income from continuing operations	$ 14.7	$ 4.1	$ 195.4	$ 165.0
Basic earnings per share	$ 0.18	$ 3.64	$ 2.67	$ 4.66
Diluted earnings per share	$ 0.18	$ 3.63	$ 2.66	$ 4.65
Basic earnings (loss) per share from continuing operations	$ 0.18	$ (0.05)	$ 2.67	$ 1.80
Diluted earnings (loss) per share from continuing operations	$ 0.18	$ (0.05)	$ 2.66	$ 1.79
Adj.[2] Basic earnings per share from continuing operations	$ 0.20	$ 0.06	$ 2.69	$ 2.29
Adj. Diluted earnings per share from continuing operations	$ 0.20	$ 0.06	$ 2.69	$ 2.28
Weighted average common shares	72.565	72.209	72.508	72.104
Weighted average diluted shares	72.823	72.405	72.686	72.265

Notes:

1. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for nine months ended September 30, 2025 the amounts reported differ from Southwest Gas Corporation due to the revision described in the quarterly report on Form 10-Q for the period ended September 30, 2026.
2. Adjusted net income and adjusted EPS from continuing operations for the three and nine months ended September 30, 2026, adjusts for the non-recurring executive compensation. Adjusted net income and adjusted EPS from continuing operations for the three and nine months ended September 30, 2025, adjusts for the state income tax apportionment associated with certain one-time events.

Summary of Operating Results

SOUTHWEST GAS CORPORATION

NATURAL GAS DISTRIBUTION SEGMENT

Results of Operations[1]	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands of dollars)	2026	2025	2026	2025
Regulated operations revenues	$ 298,183	$ 316,911	$ 1,241,456	$ 1,459,645
Net cost of gas sold	20,119	42,685	166,715	429,398
Operating margin	278,064	274,226	1,074,741	1,030,247
Operations and maintenance expense	135,818	133,808	400,273	399,867
Depreciation and amortization	80,900	79,073	258,188	241,703
Taxes other than income taxes	24,689	23,368	73,451	70,379
Operating income	36,657	37,977	342,829	318,298
Other income	13,173	13,277	27,308	40,385
Net interest deductions	41,253	46,156	130,920	135,524
Income before income taxes	8,577	5,098	239,217	223,159
Income tax expense (benefit)	(4,677)	(1,245)	47,435	28,228
Segment net income	$ 13,254	$ 6,343	$ 191,782	$ 194,931
Reconciliation of gross margin to operating margin (non-GAAP Measure)				
Utility gross margin	$ 115,106	$ 118,141	$ 571,108	$ 546,006
Operations & maintenance (excluding admin & general) expense	82,058	77,012	245,445	242,538
Depreciation & amortization expense	80,900	79,073	258,188	241,703
Operating margin	$ 278,064	$ 274,226	$ 1,074,741	$ 1,030,247

Notes:

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Non-GAAP Measures

(in thousands, except per share items)	Three Months Ended September 30,		Nine Months Ended September 30,	
Adjusted Net Income and Adjusted EPS from Continuing Operations	**2026**	**2025**	**2026**	**2025**
Net income (loss) from continuing operations	$ 12,783	$ (3,667)	$ 193,279	$ 129,890
State income tax apportionment associated with certain one-time events	—	7,842	—	35,113
Non-recurring executive compensation	1,978	—	2,120	—
Income tax effect of adjustment above	(41)	—	(41)	—
Adjusted net income from continuing operations	14,720	4,175	195,358	165,003
Weighted average diluted shares	72,823	72,405	72,686	72,265
Adjusted EPS from continuing operations	$ 0.20	$ 0.06	$ 2.69	$ 2.28
Corporate & Admin. Adjusted Net Income (Loss) and Adjusted EPS				
Corporate & Admin. net income (loss)	(471)	(10,010)	1,497	(65,041)
State income tax apportionment associated with certain one-time events	—	8,665	—	47,905
Corporate & Admin. adjusted net income (loss)	(471)	(1,345)	1,497	(17,136)
Weighted average diluted shares	72,823	72,405	72,686	72,265
Corporate & Admin adjusted EPS	$ (0.01)	$ (0.02)	$ 0.02	$ (0.24)
Natural Gas Distribution Segment Adjusted Net Income and EPS[1]				
Natural Gas Distribution Segment net income	$ 13,254	$ 6,343	$ 191,782	$ 194,931
State income tax apportionment associated with certain one-time events	—	(823)	—	(12,792)
Non-recurring executive compensation	1,978	—	2,120	—
Income tax effect of adjustment above	(41)	—	(41)	—
Natural Gas Distribution Segment adjusted net income	15,191	5,520	193,861	182,139
Weighted average diluted shares	72,823	72,405	72,686	72,265
Natural Gas Distribution Segment adjusted EPS	$ 0.21	$ 0.08	$ 2.67	$ 2.52

Adjusted net income and adjusted EPS from continuing operations for the three and nine months ended September 30, 2026, adjusts for the non-recurring executive compensation. Adjusted net income and adjusted EPS from continuing operations for the three and nine months ended September 30, 2025, adjusts for the state income tax apportionment associated with certain one-time events.

We do not provide a reconciliation of forward-looking Non-GAAP Measures to the corresponding forward-looking GAAP measures due to our inability to project special charges and certain expenses.

Notes:

1. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for nine months ended September 30, 2025 the amounts reported differ from Southwest Gas Corporation due to the revision described in the quarterly report on Form 10-Q for the period ended September 30, 2026.