Southwest Gas™
HOLDINGS

2021 2nd Quarter Earnings Conference Call

August 6, 2021




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SAFE HARBOR STATEMENT

This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission (“SEC”). We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These include, without limitation, our 2021 expectations for our utility infrastructure services and natural gas operations segments, estimated natural gas operations capital expenditures through 2025, projected rate base at December 31, 2025, our 2021 EPS guidance and expected long-term value drivers, as well as statements regarding our expansion projects and other investment opportunities. Our EPS guidance, line-item guidance, and long-term expectations exclude any impacts of the planned acquisition of Riggs Distler & Company.

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, the risk factors described in Part I, Item 1A “Risk Factors,” and Part II, Item 7 and Item 7A “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosure about Market Risk” of our most recent Annual Report on Form 10-K and our quarterly report on Form 10-Q for the three months ended June 30, 2021 filed with the SEC, and other reports that we file with the SEC from time to time, and the following:

- The timing and amount of rate relief;
- Changes in operating expenses;
- Changes in rate design, infrastructure tracking mechanisms;
- Customer growth rates;
- Conditions in housing markets;
- The effects of regulation/deregulation;
- The impacts of construction activity at our utility infrastructure services segment;
- The impacts from acquisitions;
- The impacts of the ongoing COVID-19 pandemic and efforts to prevent its spread on our business;
- The impacts of stock market volatility; and
- Other factors discussed from time to time in our filings with the SEC.

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 Web site 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.

2021 HIGHLIGHTS

Southwest Gas Holdings

- EPS of $0.43
- Year-to-date results on track with 2021 full-year expectations for both business segments*
- Reaffirming 2021 EPS guidance range of $4.00-$4.20 per share*

Southwest Gas

- Added 37,000 new customers over past 12 months
- Second quarter operating margin increased $21 million
- Filed Arizona applications for COYL and VSP recovery
- Implemented modernized customer information system

Centuri

- Second quarter revenues increased $34 million, or 7%
- Twelve-month revenues reached record level of $2 billion
- Announced planned acquisition of Riggs Distler & Company for $855 million

*2021 expectations exclude impacts from announced Centuri planned acquisition of Riggs Distler & Company.

OUTLINE

- Financial Results – June 30, 2021
- Planned Acquisition of Riggs Distler
- Regulation
- Customer Growth
- Liquidity and Capital Expenditures
- Dividend and Rate Base Growth
- Sustainability Focused
- 2021 Expectations

Southwest Gas HOLDINGS

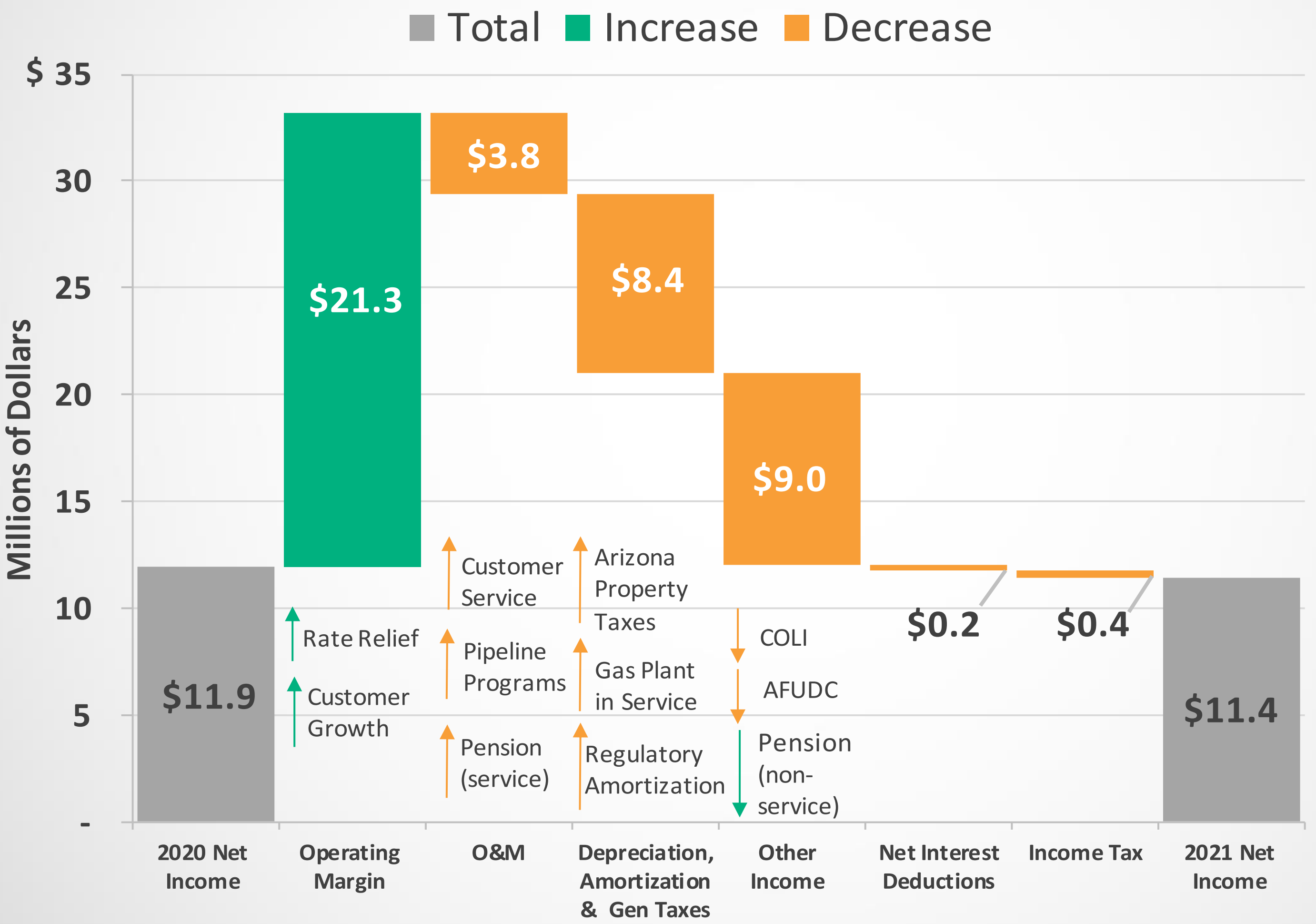
SUMMARY OF OPERATING RESULTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three months ended June 30,		Twelve months ended June 30,	
	2021	2020	2021	2020
Results of Consolidated Operations				
Natural gas operations income	$ 11,413	$ 11,942	$ 193,705	$ 151,954
Utility infrastructure services income	15,116	26,267	73,056	57,581
Corporate and administrative	(1,410)	(244)	(2,532)	(1,957)
Net income	$ 25,119	$ 37,965	$ 264,229	$ 207,578
Basic earnings per share	$ 0.43	$ 0.68	$ 4.61	$ 3.77
Diluted earnings per share	$ 0.43	$ 0.68	$ 4.60	$ 3.76
Weighted average common shares	58,607	55,462	57,348	55,105
Weighted average diluted shares	58,710	55,532	57,440	55,171

NET INCOME

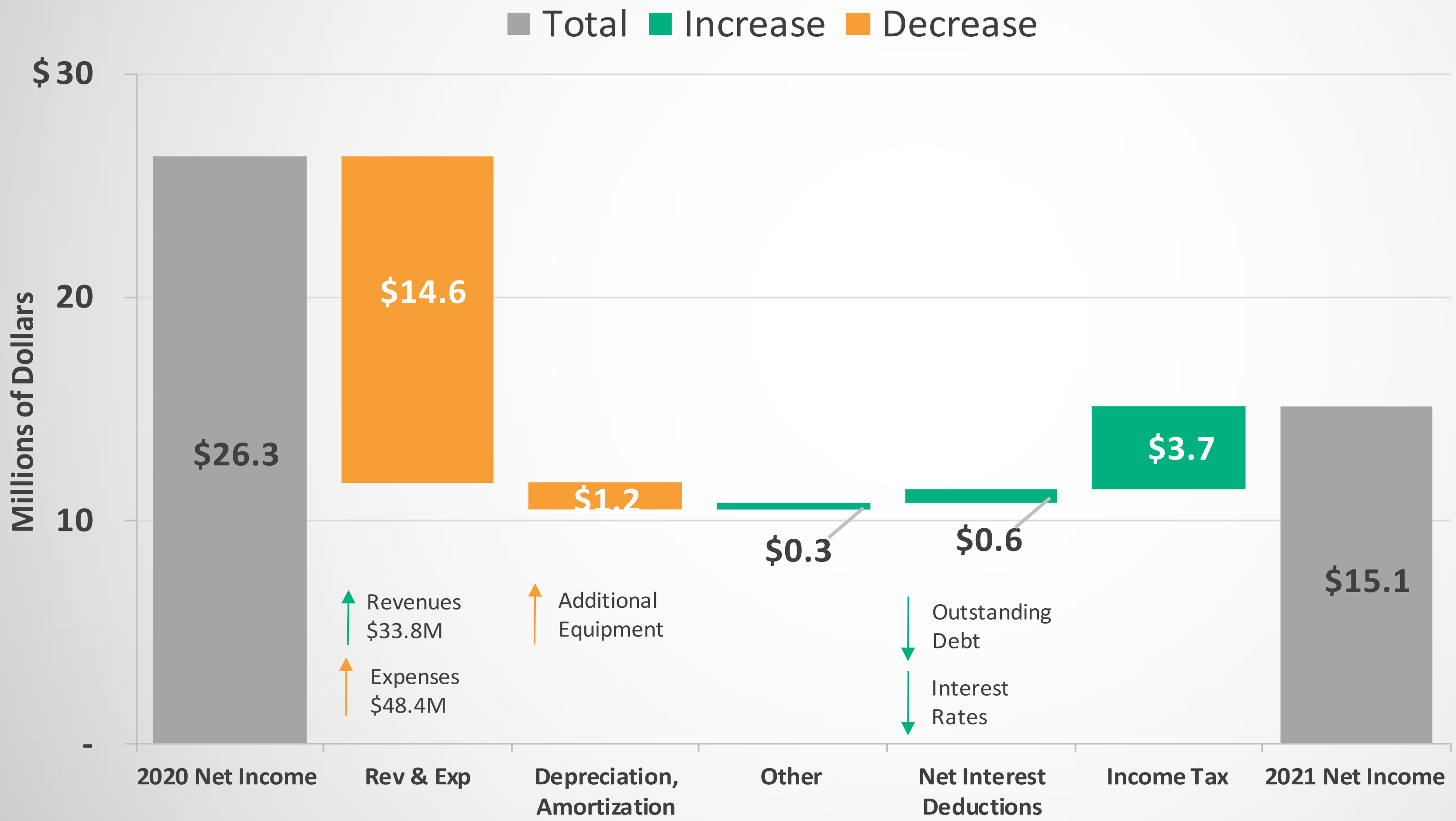
THREE MONTHS ENDED JUNE 30, 2021
NATURAL GAS OPERATIONS



Total Decrease
$0.5 million

NET INCOME

THREE MONTHS ENDED JUNE 30, 2021
UTILITY INFRASTRUCTURE SERVICES



Total Decrease
$11.2 million

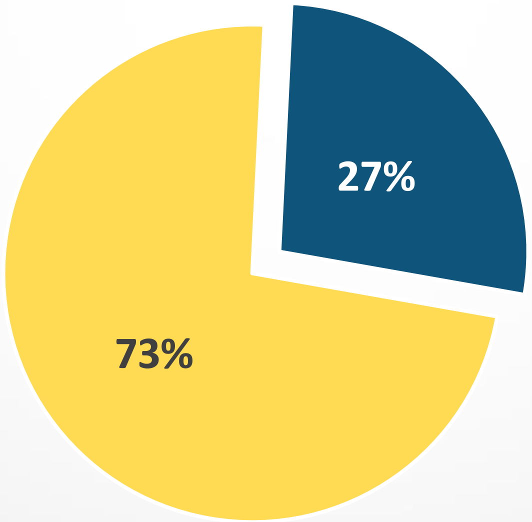
BUSINESS SEGMENTS

Natural Gas Operations

Utility Infrastructure Services

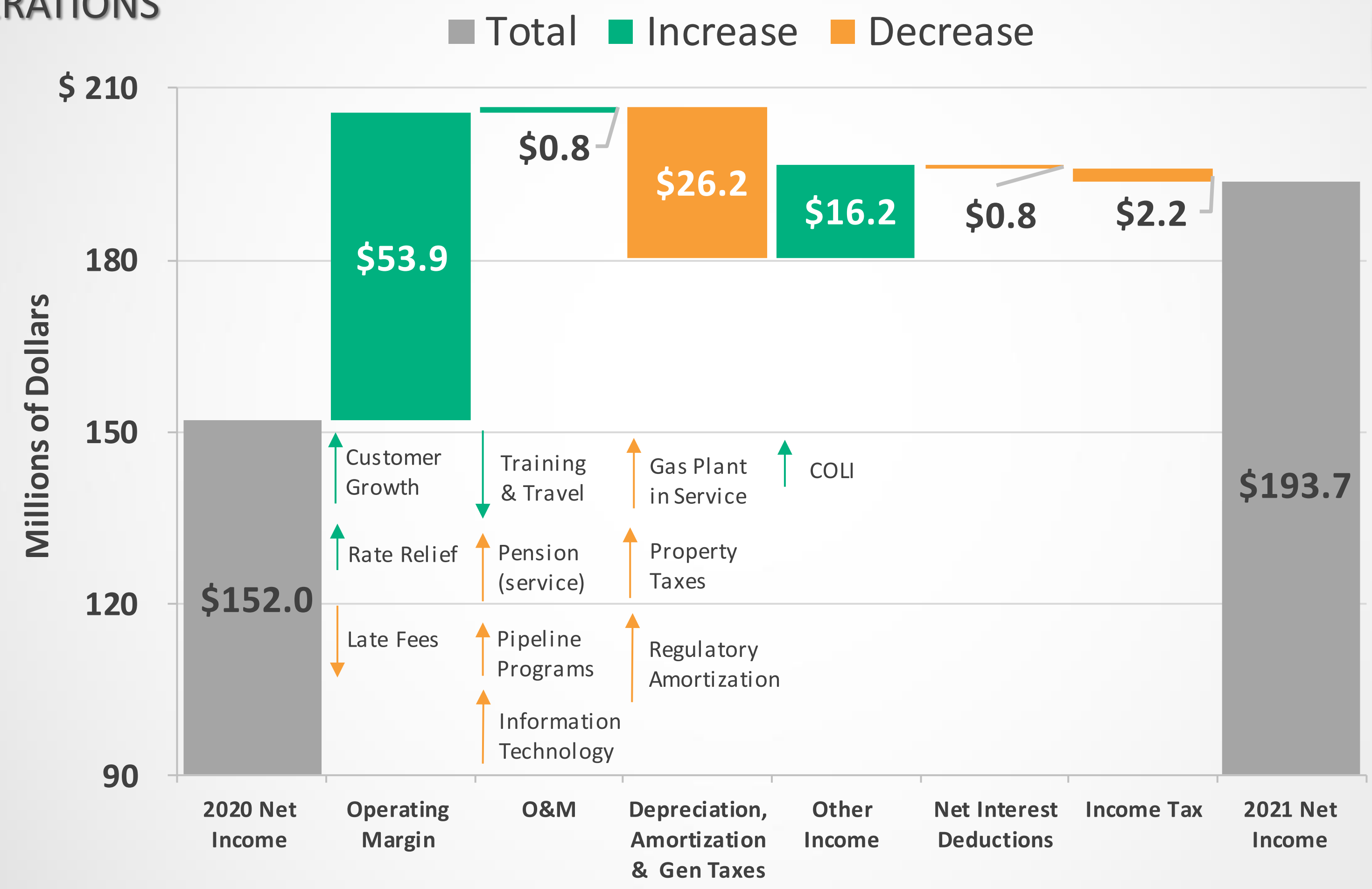
$264.2 million

Twelve Months Ended 6/30/21 Net Income



NET INCOME

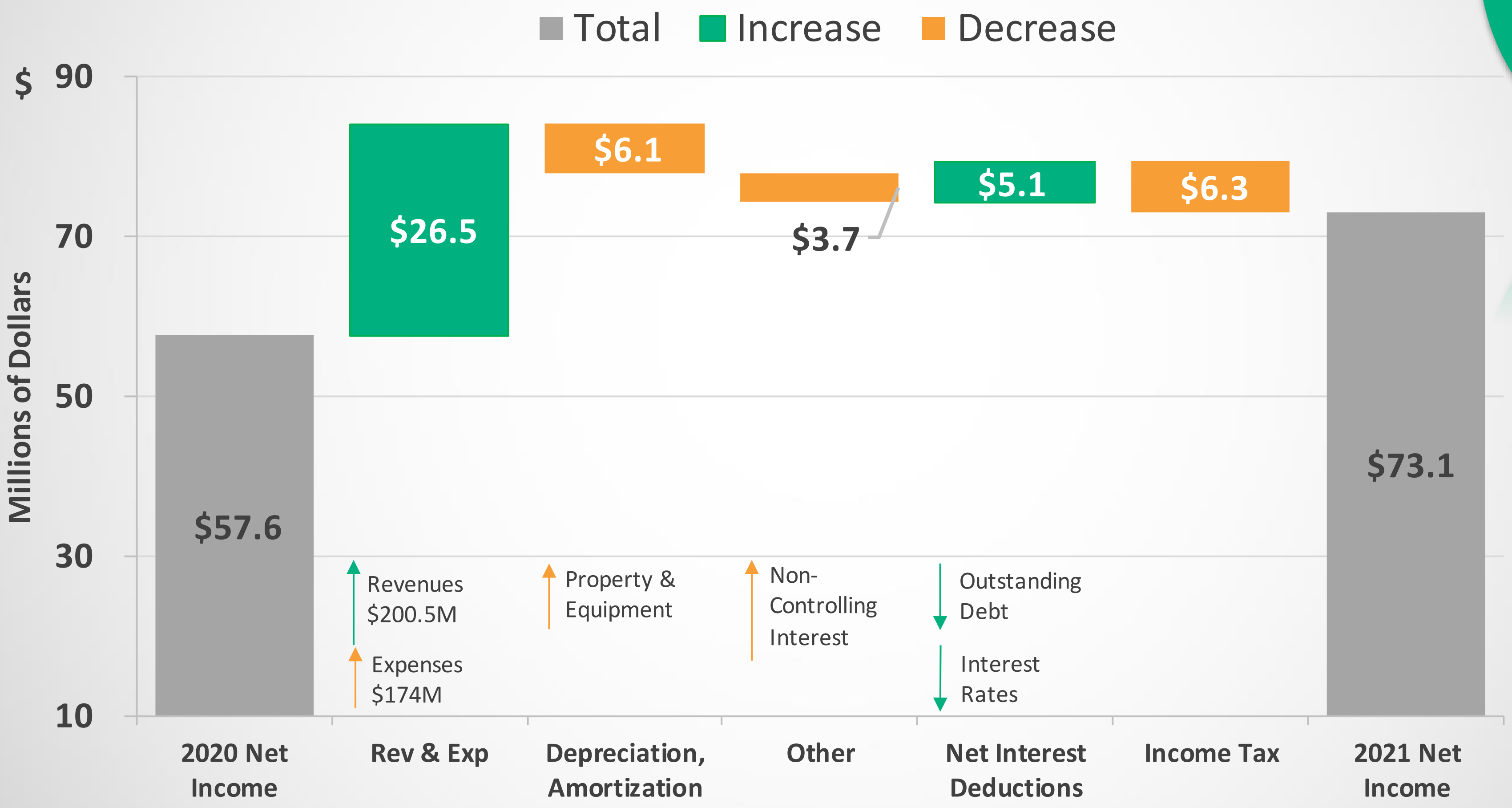
TWELVE MONTHS ENDED JUNE 30, 2021
NATURAL GAS OPERATIONS



Total Increase
$41.7 million

NET INCOME

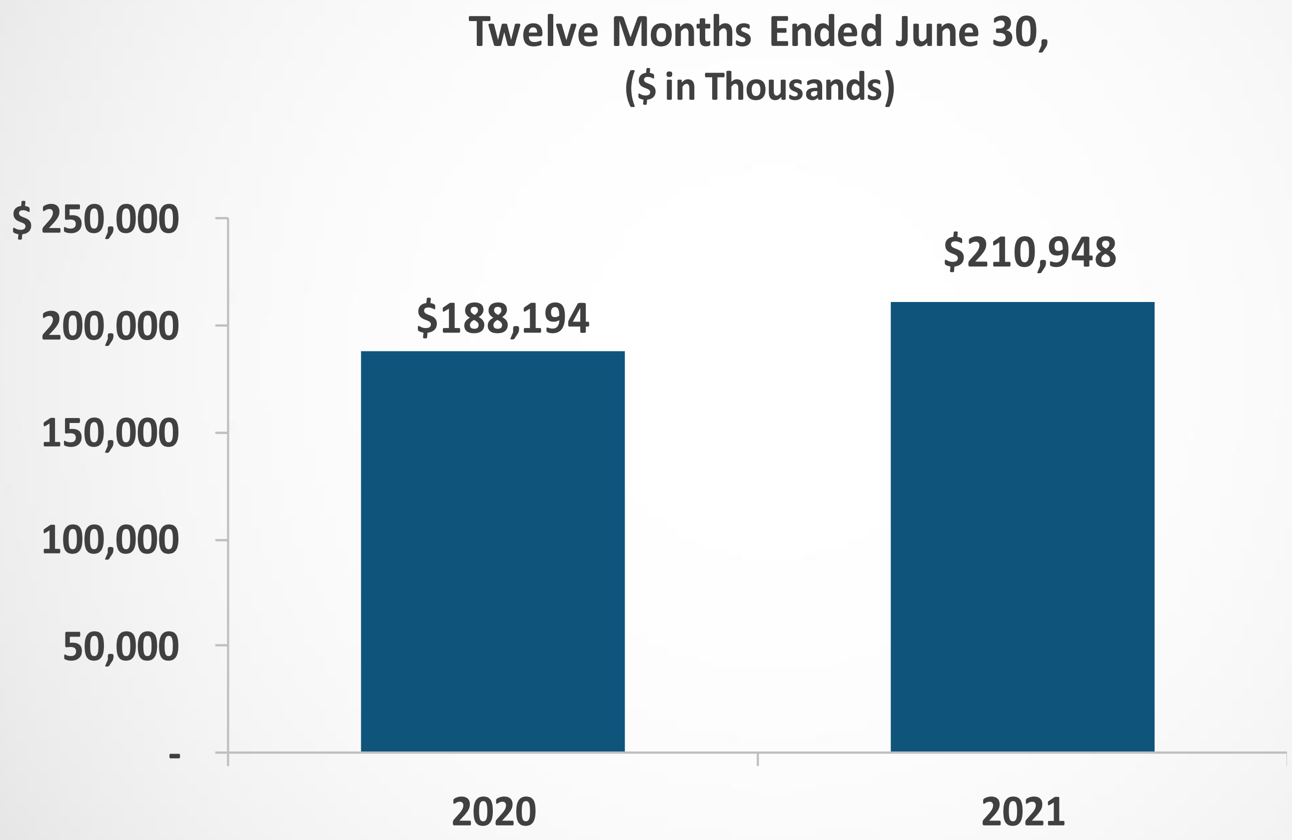
TWELVE MONTHS ENDED JUNE 30, 2021
UTILITY INFRASTRUCTURE SERVICES



Total Increase
$15.5 million

EBITDA[1]

UTILITY INFRASTRUCTURE SERVICES



[1] Refer to appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

PLANNED ACQUISITION OF RIGGS DISTLER

OVERVIEW

Acquisition Agreement Announcement - On June 29, 2021, Southwest Gas Holdings, Inc. announced that its wholly owned subsidiary, Centuri Group, Inc. (Centuri) had entered into a definitive agreement under which Centuri will acquire Riggs Distler & Company, Inc., and its affiliates (RDC). The transaction provides Centuri expansion of its electric utility services platform.

Transaction Overview

- All-cash acquisition for $855 million
- Expected to provide earnings accretion in first full year of operations
- Centuri has arranged a fully committed financing package
  - Fully funds the $855 million acquisition purchase price
  - Funds transaction / financing fees and working capital requirements
  - Refinances existing Centuri debt
  - Pre-payable debt structure will facilitate anticipated deleveraging
- Centuri balance sheet has adequate capacity to fully finance the acquisition
  - No required SWX equity or debt issuance
  - Continuing cash dividends from Centuri to SWX

PLANNED ACQUISITION OF RIGGS DISTLER

STRATEGIC RATIONALE

- **Strategic consistency:** Aligns with communicated strategy to expand Centuri's union electric utility distribution services
- **Proven capability:** Builds on demonstrated SWX ability to deliver long-term organic and inorganic growth
- **Utility focus:** Maintains SWX focus on operations deriving revenue from regulated utility cost-of-service customers
- **Diversification + expansion:** Results in a more comprehensive utility infrastructure services platform with growth in 5G-telecom and renewables
- **ESG enhancement:** Augments SWX ESG profile with renewable project experience and access to offshore wind services
- **Growth plan:** Targeting substantial revenue growth opportunity of $600 million through 2024

PLANNED ACQUISITION OF RIGGS DISTLER

TRANSACTION UPDATE

Board approval to sign definitive merger agreement with RDC occurred on June 28, 2021

- Steps currently in progress include the following:
  - The parties filed the required Hart-Scott-Rodino (HSR) filing with the Federal Trade Commission in July (the requisite waiting period expired on August 3rd, thereby completing this step)
  - Conducting basic integration planning with RDC and its staff within HSR limitations
  - Working on executive compensation matters and management agreements
  - Finalizing financing terms of the transaction
  - Executing on the communications and investor relations plan
- The acquisition is expected to close 3rd quarter 2021

REGULATION - RATE CASE ACTIVITY

CALIFORNIA
NATURAL GAS OPERATIONS

AUTHORIZED	
Rate Relief	$6.4M
Rate Base	$435.5M
ROE	10.0%
Capital Structure Equity Ratio	52%
Rate Design	Continuation of Decoupling Mechanism Increased Basic Service Charge
Other Highlights	Continuation of Pension Balancing Account Continuation of 2.75% Annual Attrition Adjustment Targeted Pipe Replacement Program - $90M* Meter Protection Program - $19M* School COYL Program - $10M* Remove NT Lateral Project from Base Rates to Future Surcharge *5 yr. cumulative
Rates Effective	April 1, 2021 CPUC approved rates back to January 1, 2021

REGULATION - RATE CASE ACTIVITY

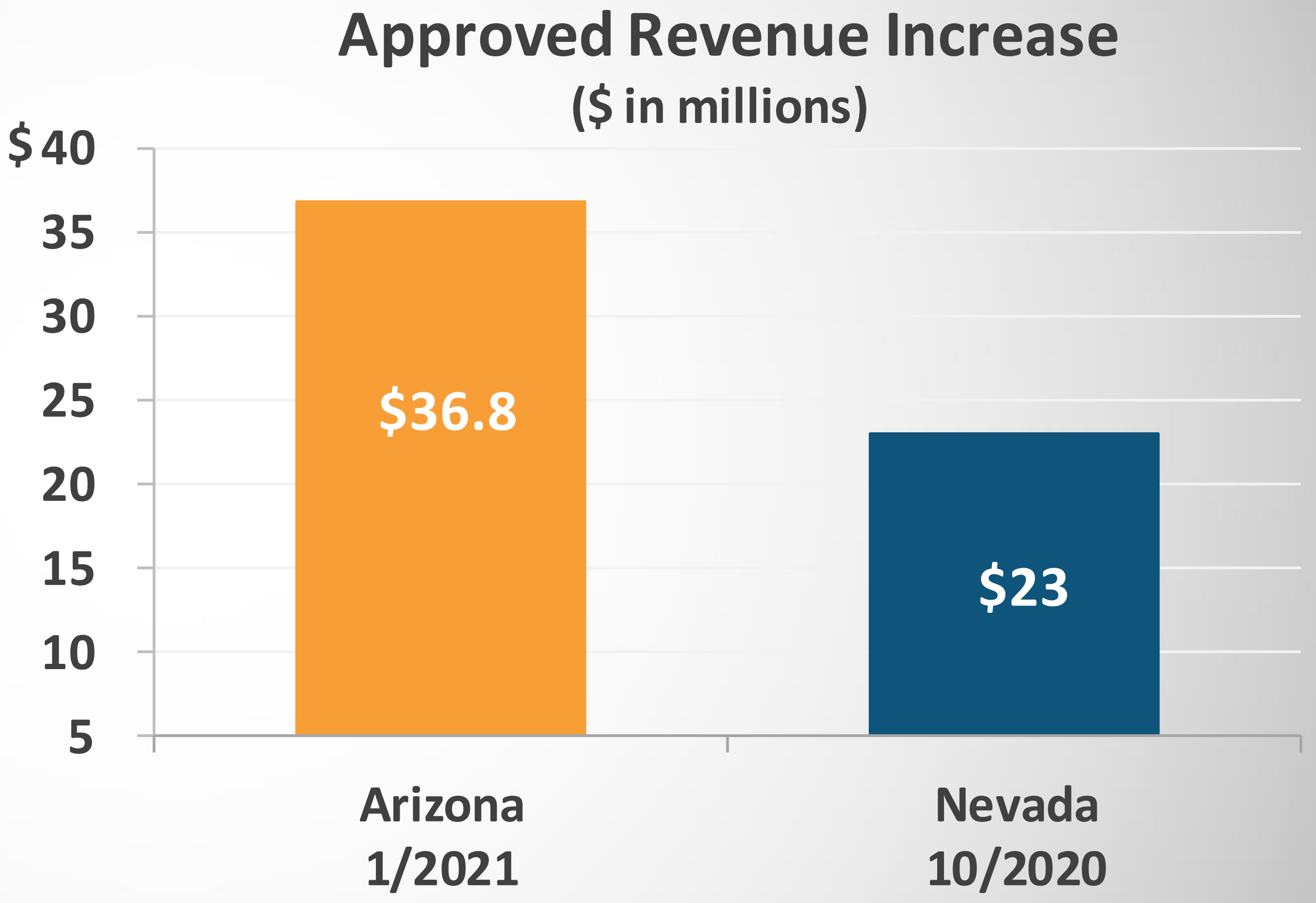
NATURAL GAS OPERATIONS

ARIZONA

- Estimate new general rate case filing in 4th quarter 2021

NEVADA

- Estimate new general rate case filing in 3rd quarter 2021



REGULATION - RATE CASE ACTIVITY

ARIZONA
NATURAL GAS OPERATIONS

Three Components:

- 2019 COYL & VSP Revenue Requirement
- 2020 COYL & VSP Revenue Requirement
- 2021-2022 VSP Revenue Requirement

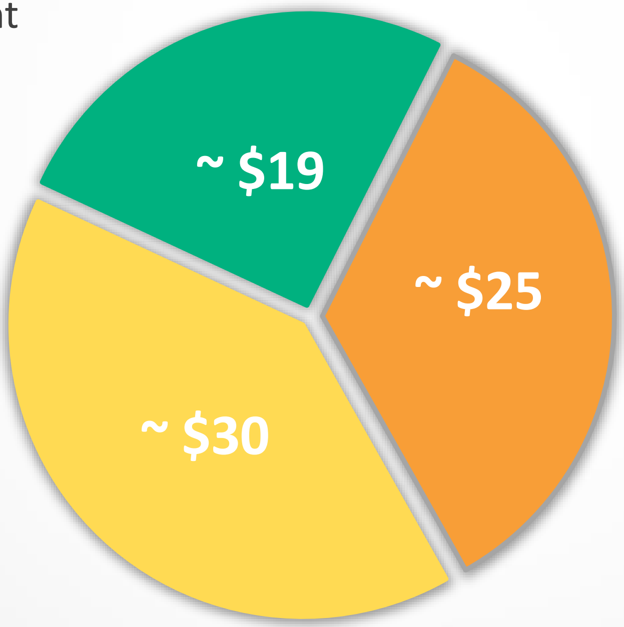
- Compliance filing describing plan for reconciliation made in February

Two Components:

- One-year recovery for COYL
- Three-year recovery for VSP

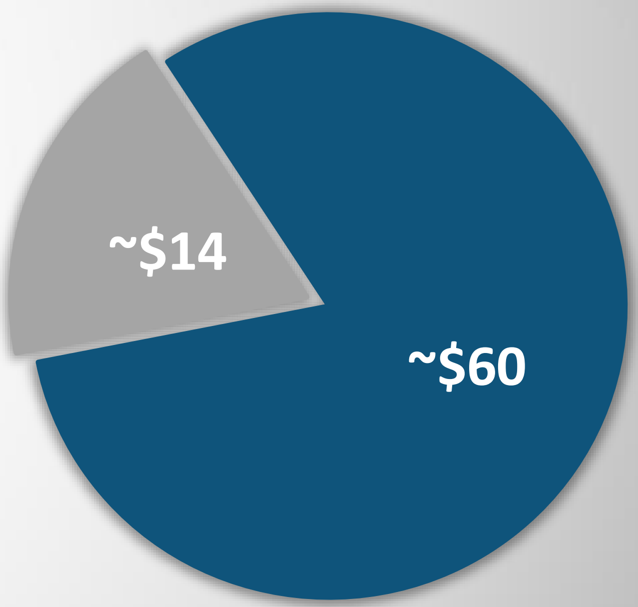
- Cost recovery proposal filed in May
- Expect decision by year end 2021

COYL & VSP
Compliance Filing
($ in millions)



= ~$74 =

COYL & VSP
Cost Recovery Proposal
($ in millions)



REGULATION - EXPANSION PROJECTS

NATURAL GAS OPERATIONS

$62 million

Northern Nevada Expansion

NORTHERN NEVADA EXPANSION

- PUCN approved $62 million expansion project in December 2019 to extend facilities to Spring Creek, NV (SB 151 project)
- Estimated annual revenue requirement of $2 million in year 1
- 100% of potential customers signed up for service as part of Phase 1
- Began serving initial customers in the 4th quarter of 2020
- The expansion is anticipated to be completed in 2026

REGULATION - EXPANSION PROJECTS

NATURAL GAS OPERATIONS

SOUTHERN ARIZONA EXPANSION

- $3.5 million acquisition of Graham County Utilities gas assets
- Member-owned cooperative in southeast Arizona
- Approximately 5,200 customers
- Estimated rate base as of December 31, 2020 of $2.6 million
- Agreement executed in February 2021
- Application seeking approval filed with the ACC in April 2021
- Approval anticipated in 4th quarter of 2021

REGULATION - SUSTAINABILITY

NATURAL GAS OPERATIONS

MOVE2ZERO CARBON OFFSET TARIFF

- Voluntary carbon offset program for Nevada sales customers
- Provides additional options for customers to reduce their respective combustion related greenhouse gas emissions
- Block design will offer customers flexibility to purchase as many carbon offsets as they choose in blocks of ten therms for $5 per block
- Annual true-up to account for subsequent changes in the block charge or therm equivalent
- Regulatory asset to track program-related costs and revenues
- Application seeking approval filed with the PUCN in June 2021
- Decision anticipated in 1st quarter of 2022

STRONG CUSTOMER GROWTH

Demand for new homes in Nevada and Arizona is driving growth

Added
37,200
customers*

* 12-Month Meter Sets ended June 2021

Average of nearly
3,100
meter sets a month

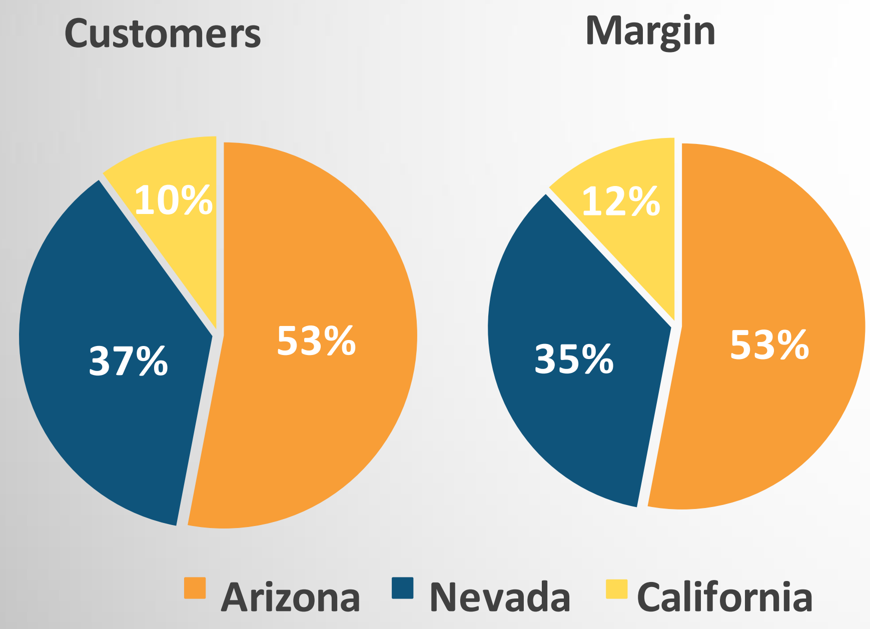
Photo Credit: Las Vegas Review Journal

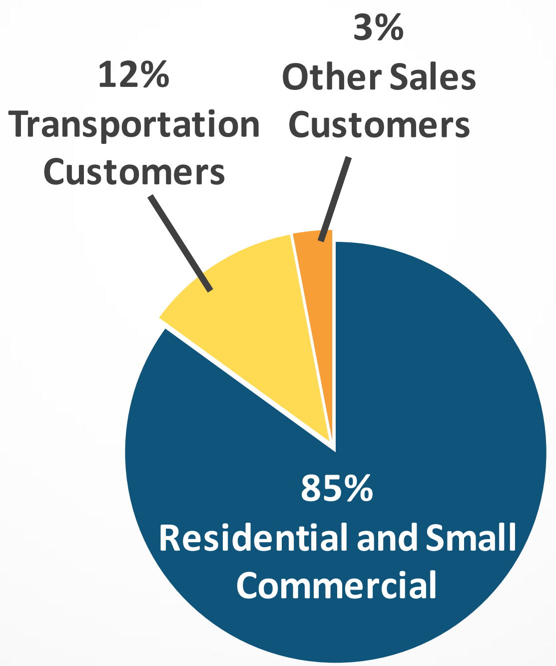
DIVERSIFIED AND GROWING CUSTOMER BASE

NATURAL GAS OPERATIONS

Twelve Months Ended June 30, 2021
Customer & Operating Margin Distribution

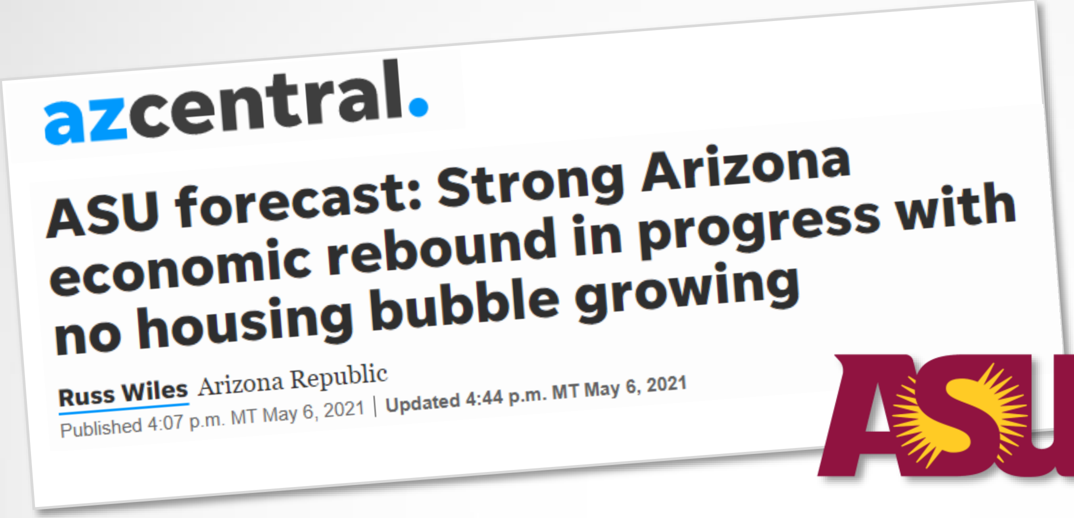
By State





- Decoupled rate structure in all three states
- Residential and small commercial customers represent over 99% of the total customer base
- 85% of margin (residential and small commercial) under decoupled rate structure
- 37,200 first-time meter sets
- Continued growing customer base

ARIZONA RECOVERY ON TRACK



azcentral.

ASU forecast: Strong Arizona economic rebound in progress with no housing bubble growing

Russ Wiles Arizona Republic

Published 4:07 p.m. MT May 6, 2021 | Updated 4:44 p.m. MT May 6, 2021

- All jobs expected to be back to pre-pandemic levels
- Net gain of 117,000 jobs in 2021 and 89,000 in 2022 predicted
- Single-family home permits expected to increase with "no housing bubble in sight"

- Arizona Central/Arizona State University, 5/6/21

"Homebuilder permits issued by Valley municipalities between January and April were up 37% over the same period in 2020, according to new data released by the Home Builders Association of Central Arizona.

- ABC 15 Arizona, 5/12/21

Phoenix is on the cusp of an unprecedented direct foreign investment infusion with the construction of a massive semiconductor manufacturing facility (Taiwan Semiconductor Manufacturing Company) on the north side of the city. This investment, which could be close to $35 billion, will have an even bigger ripple effect on the Valley's economy.

- Phoenix Business Journal, 5/28/21

"Arizona is projected to outpace the nation in job creation for the next decade. That's happening because of how hard our elected officials and educators have worked to change the state's economy from the pre-Great Recession economy that was built on golf and retirement."

- Christine Mackay, community and economic development director for the City of Phoenix., AZ Big Media, 7/14/21

THE LAS VEGAS ECONOMY AND HOUSING BOOM

LAS VEGAS REVIEW-JOURNAL

Business confidence soars as Nevada rides economic high

- Las Vegas Review Journal, 7/13/21

- Reports highest confidence level recorded since 2008
- States Clark County's economic conditions should "improve much more rapidly and vigorously " in the third quarter

UNLV LEE BUSINESS SCHOOL
CENTER FOR BUSINESS AND ECONOMIC RESEARCH

"Now we must focus on building resilience into our economy, to smooth out the bumps, with increased diversification in manufacturing/logistics, energy, technology, and healthcare with the goal of delivering good jobs today and better jobs tomorrow."

- Michael Brown, Director of the Governor's Office of Economic Development, 8 News Now, 6/29/21

"Homebuilders have seen a sharp rise in sales in some Las Vegas Valley communities this year, putting them among the top spots nationally for buyers who want new construction."

"Southern Nevada communities regularly rank among the top 50 nationally for homebuilders' sales, as the region has land to build on and attracts a steady stream of new residents, especially from neighboring California."

- Las Vegas Review Journal, 7/12/21

EXPANDING TO UNDERSERVED COMMUNITIES

Nearly $100M in expansion projects under SB151 filings. This legislation allows Southwest Gas to expand infrastructure in a manner consistent with a program of economic development.

Spring Creek, NV

Mesquite, NV

- More than half of meters have been set in Elko Summit Estates
- 84% of commercial properties contracted

- 138 active commercial and residential customers
- Nearly 600 residential lots contracted from 3 builders

LIQUIDITY PROFILE

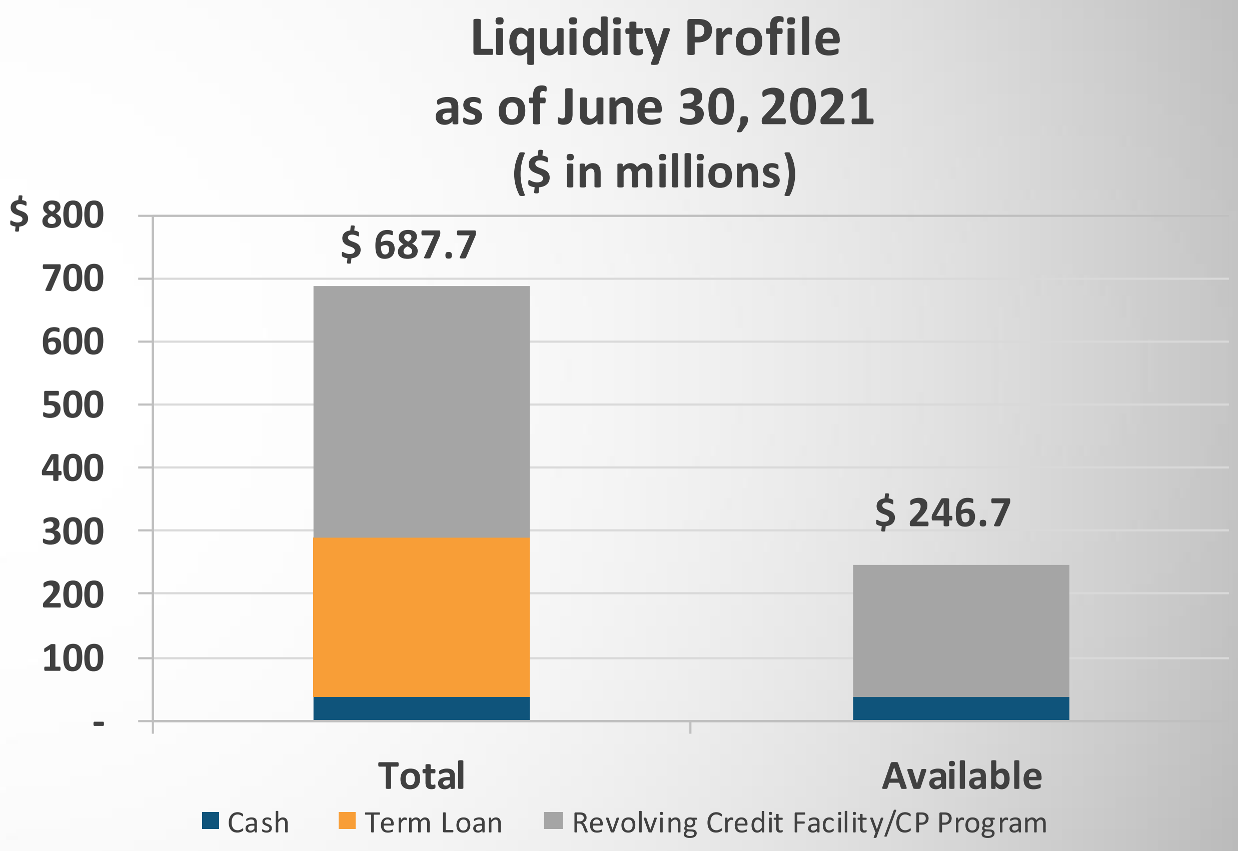
NATURAL GAS OPERATIONS

Strong liquidity will support capital expenditure and working capital needs

- Stable operating cash flows
- $400 million revolving credit facility
  - Expires in April 2025
  - $150 million designated as long-term debt
  - $250 million as working capital
- $250 million term loan
- $50 million uncommitted commercial paper program

As of June 30, 2021

- $441 million outstanding
  - $191 million revolving credit facility/CP Program
  - $250 million term loan
- Available borrowing capacity of $209 million
- Available cash $37.7 million



CAPITAL EXPENDITURES

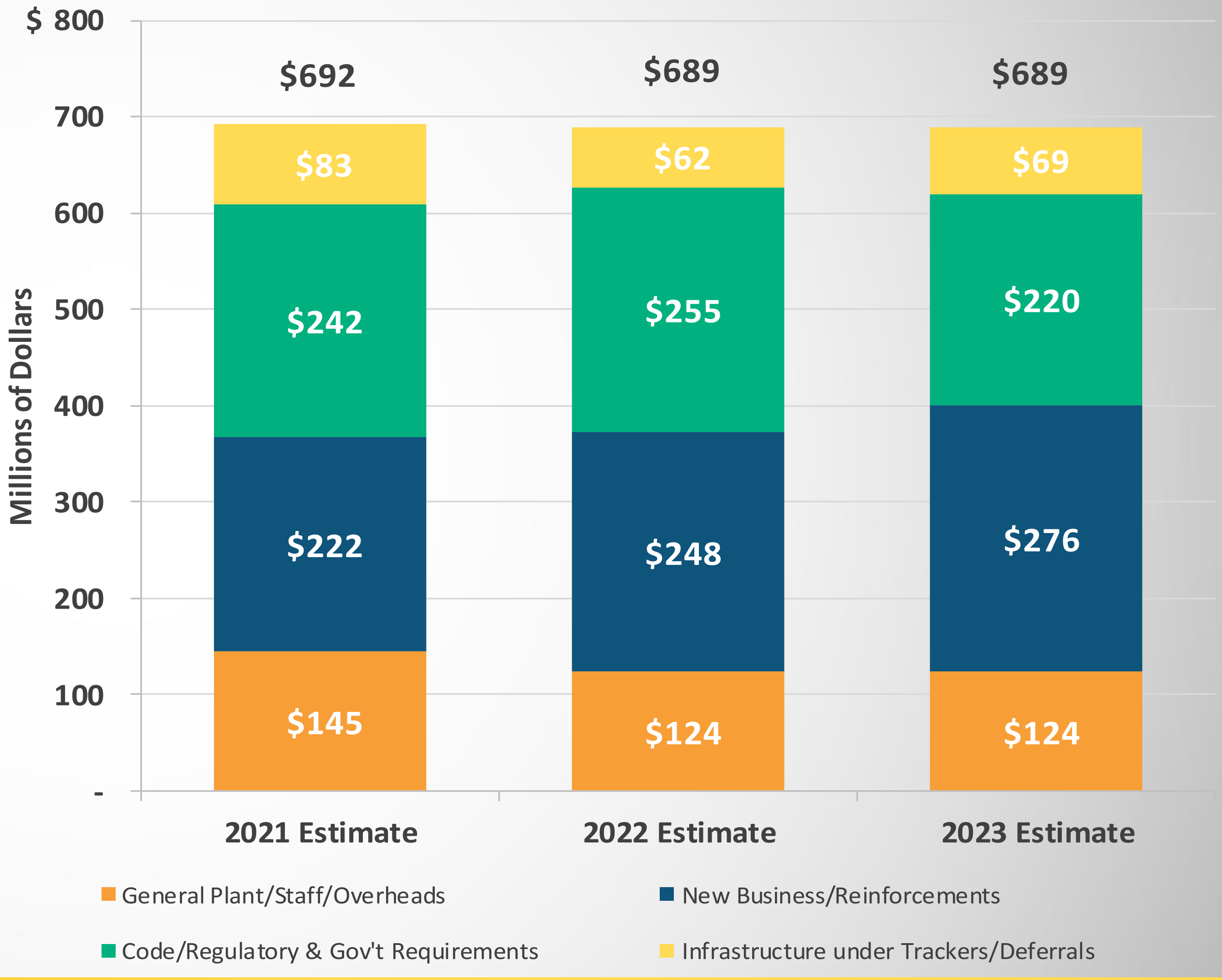
NATURAL GAS OPERATIONS

$2.1 Billion
Capital Investment

Estimated
2021-2023

Three-Year Plan Highlights

- 45% Investments in Safety and Reliability
- 36% New Business/Reinforcements
- 19% General Plant
- Anticipate funding 50% from internal cash flows and remaining 50% through a balance of debt and equity (ATM Program)

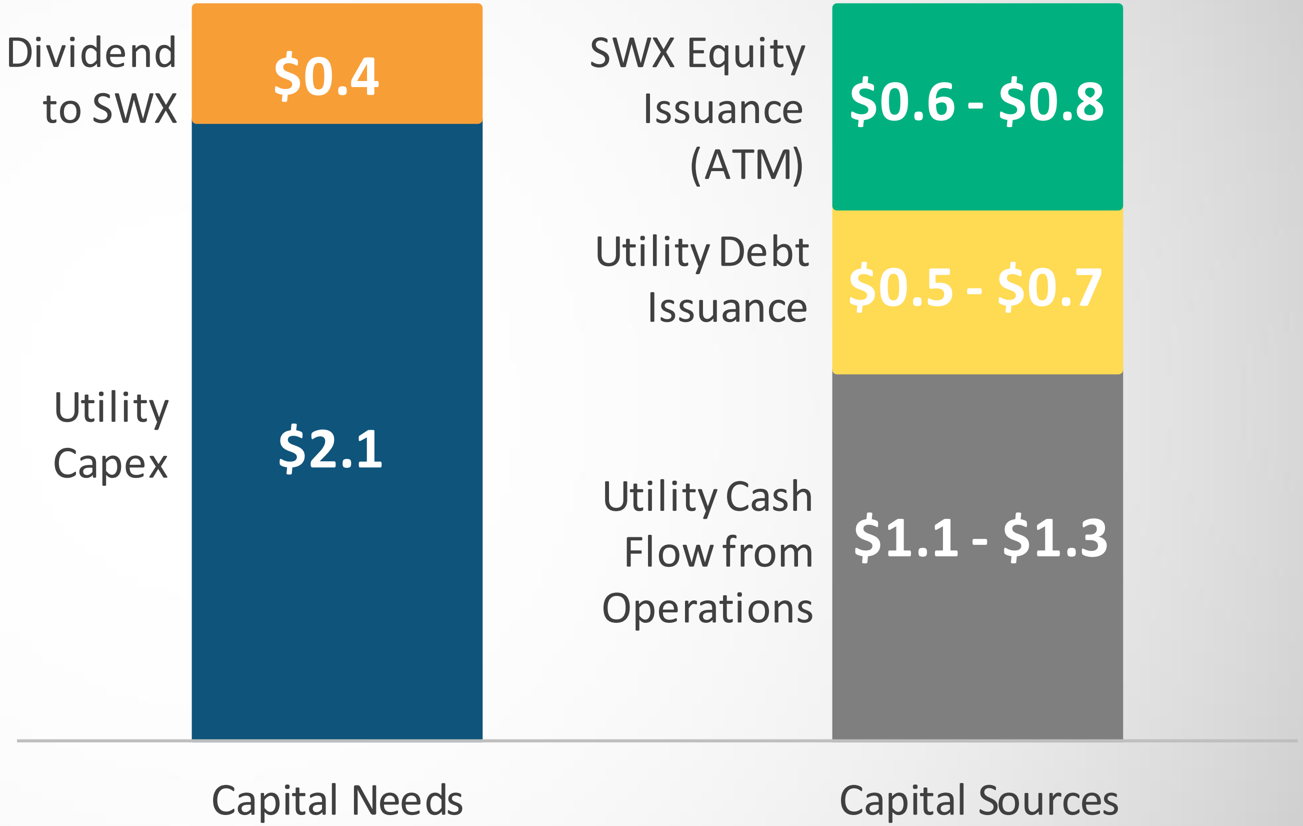


CAPITAL FUNDING

NATURAL GAS OPERATIONS

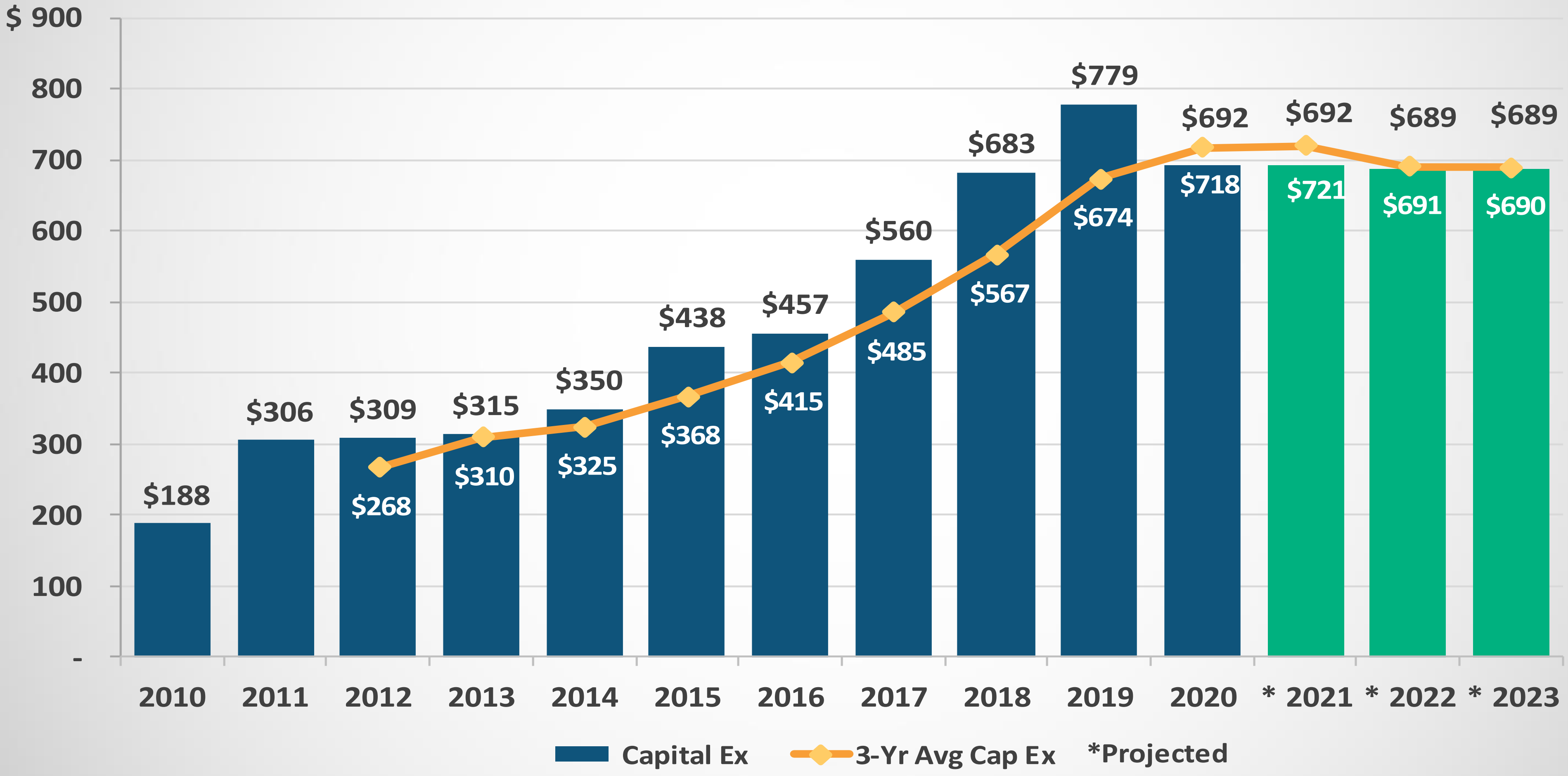
3-year Capital Needs and Sources

($ in billions)

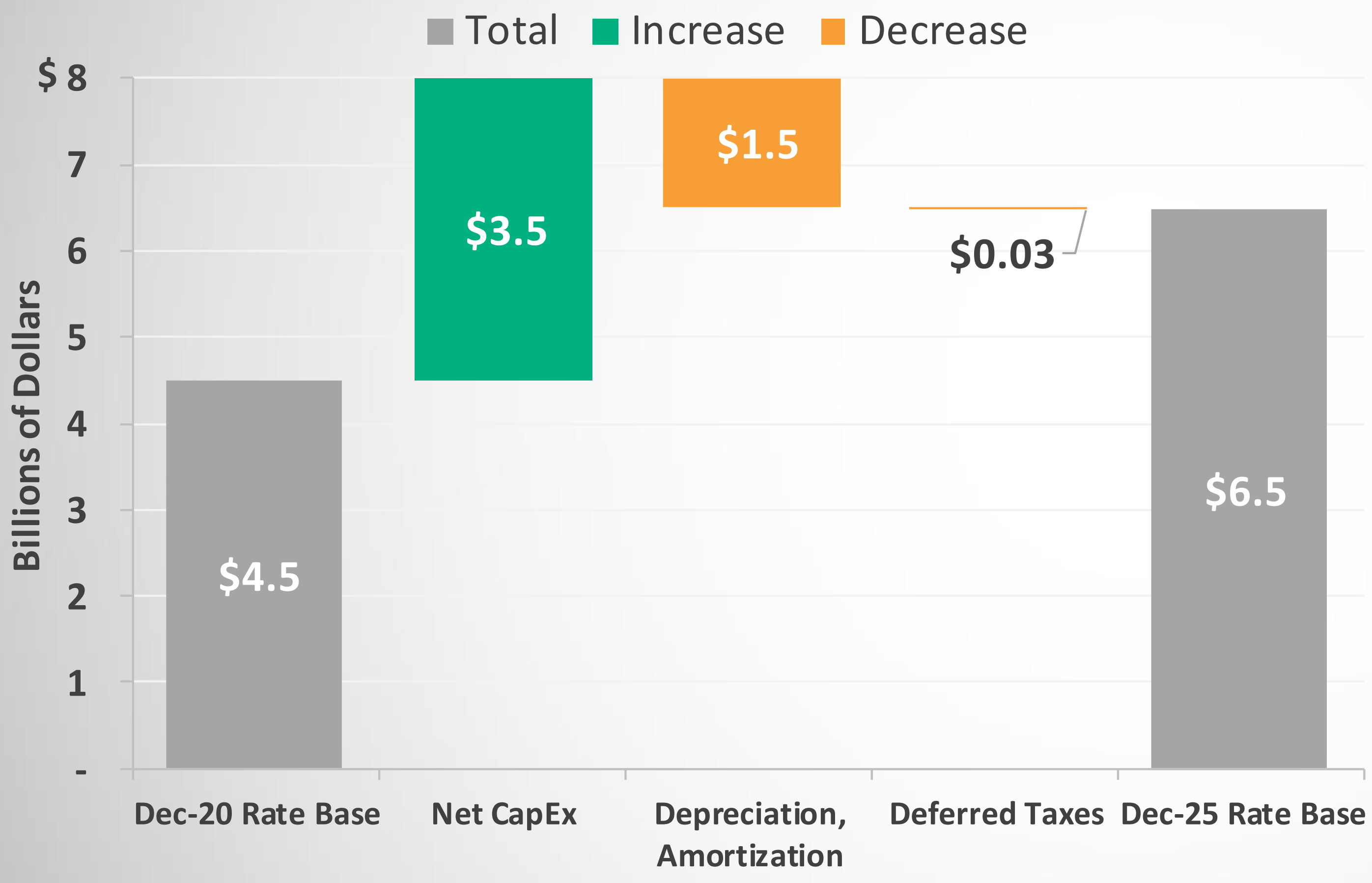


CAPITAL EXPENDITURES

($ IN MILLIONS)



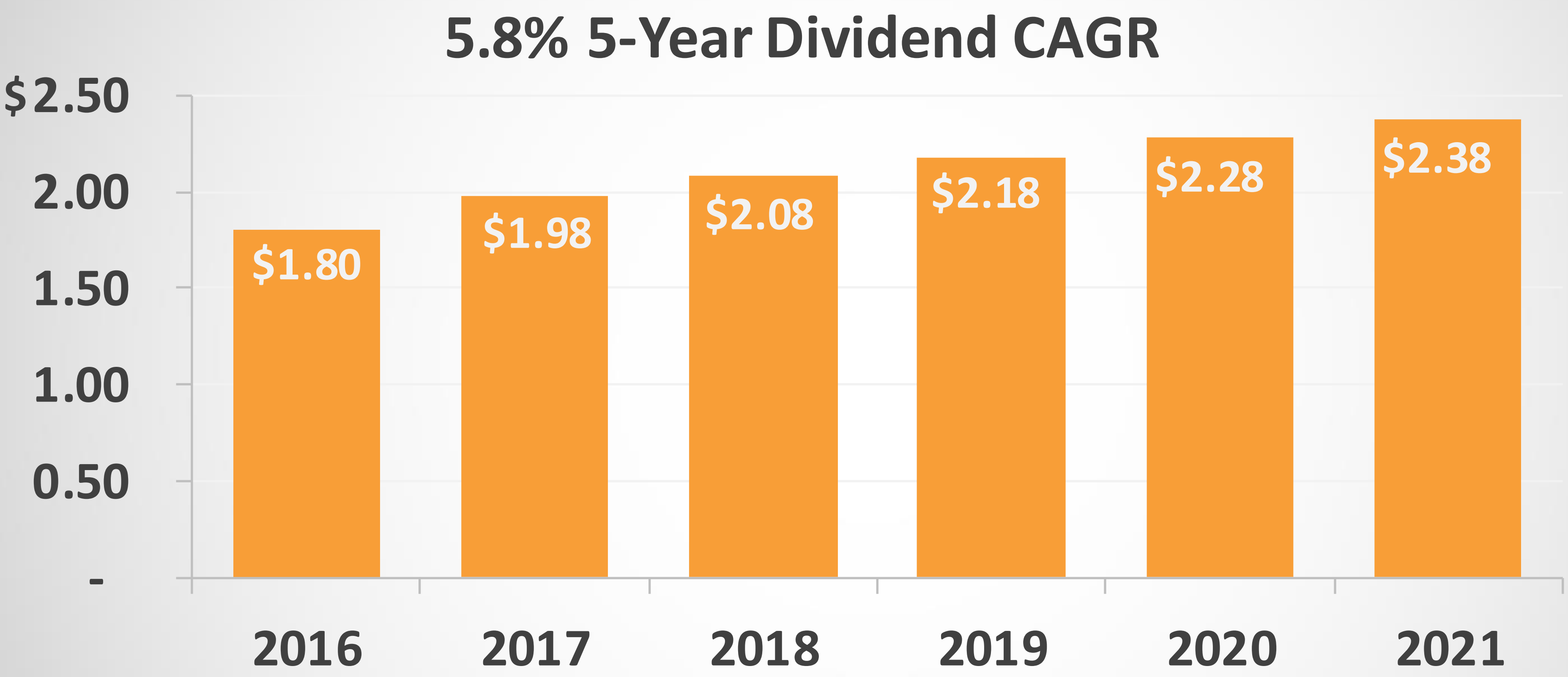
RATE BASE GROWTH



Rate base amounts reflect estimated total investment in facilities necessary to provide utility service. This is different than our authorized rate base, which is the rate base investment that has been approved by our regulatory bodies and that is reflected in rates.

Projecting 7.5% Compound Annual Growth Rate (CAGR) in rate base (2021-2025).

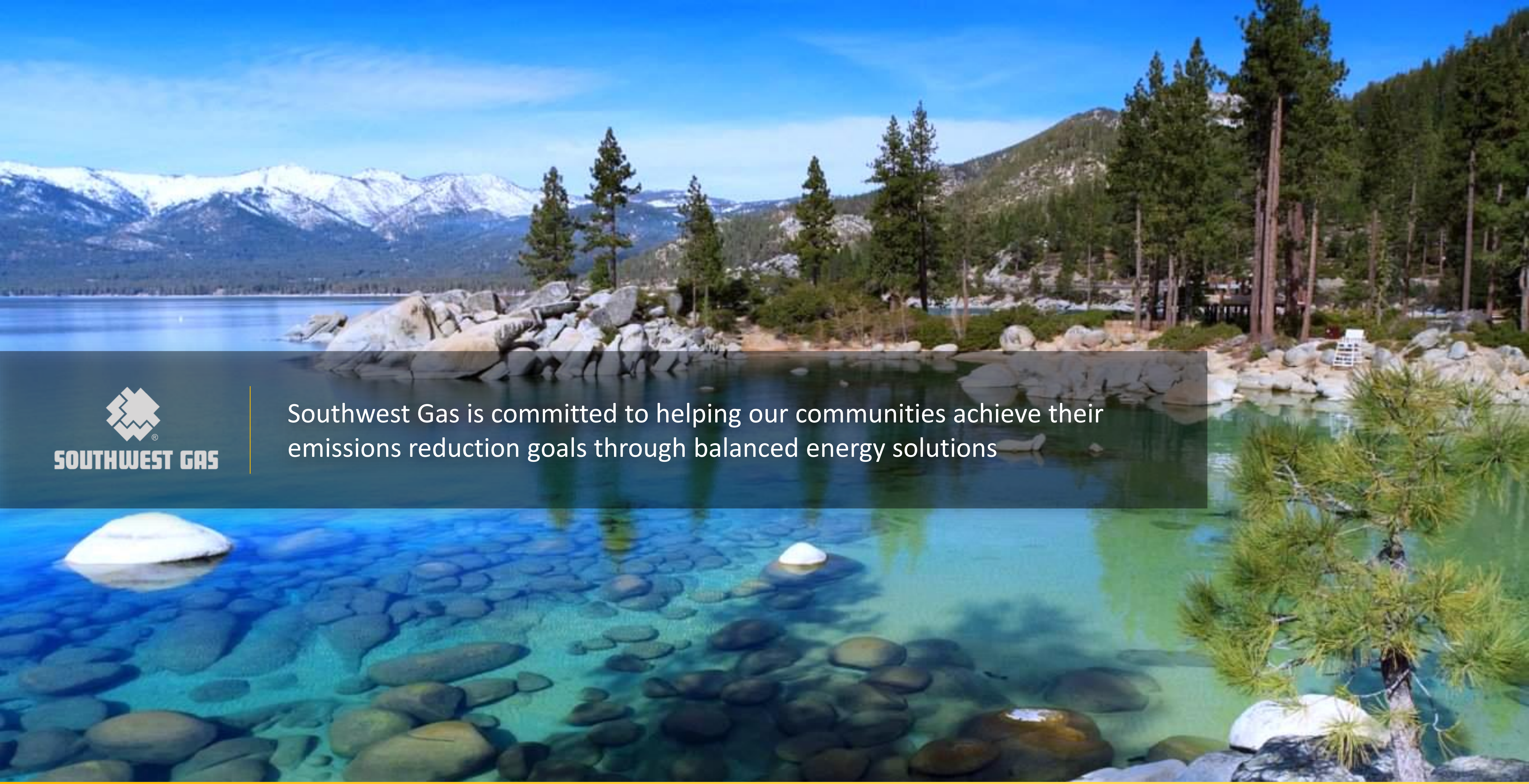
DIVIDEND GROWTH



CAGR = compound annual growth rate

Maintain target payout ratio between 55% – 65%

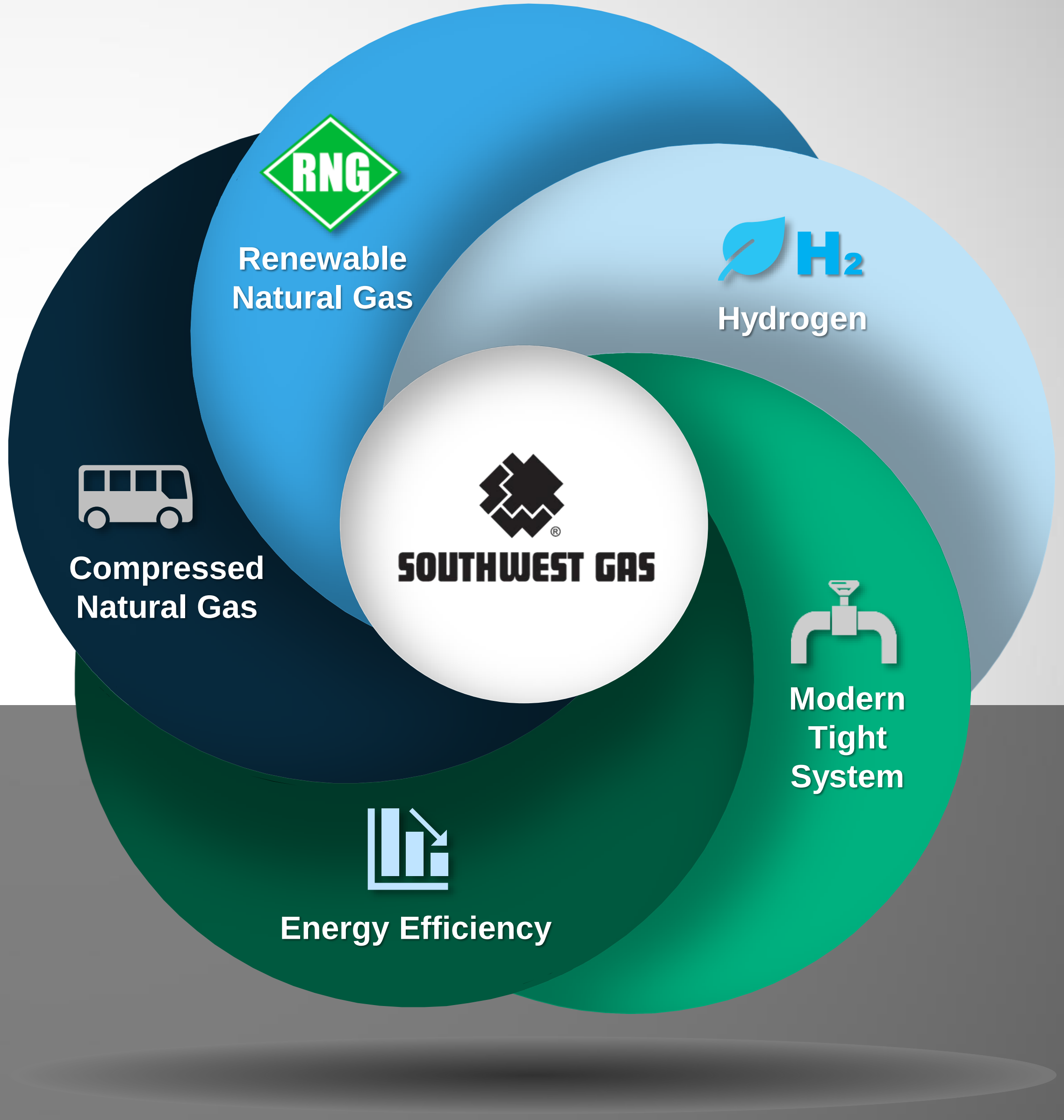
Expect future dividends to increase at the sustainable earnings growth rate



Southwest Gas is committed to helping our communities achieve their emissions reduction goals through balanced energy solutions

BUILDING A CLEAN ENERGY FUTURE

Providing our customers and the communities we serve with a clean, affordable and resilient energy future.



RNG

Strategy

- Build, own & operate
- Interconnects
- Purchase agreements

Updates

Pima County Wastewater Interconnect to receive RNG September 2021

Begin flowing RNG to RTC September 2021

Butterfield & Maricopa dairies groundbreaking took place June 29

Discussions with state, county and municipal entities coming to fruition

Results

- Win-win for the environment and our business
- Market-ready solution
- 24/7 reliability
- Pivotal role in decarbonization

HYDROGEN

Strategy

- Establish standards
- Establish proof of concept
- Identify customers and partnerships
- Facilitate market adoption

Updates

- Hydrogen blending pilot
- Developing hydrogen testing and demonstrations at Southwest Gas facilities in Nevada
- Identify isolated systems for hydrogen blending

Benefits

- Next generation technology for decarbonization
- Solves energy storage challenge
- Solution for hardest areas to decarbonize
- Hydrogen pioneers

2020 SUSTAINABILITY REPORT AVAILABLE

Adopted the SASB Disclosure Framework

"While no framework is perfect, BlackRock believes that the Sustainability Accounting Standards Board (SASB) provides a clear set of standards for reporting sustainability information across a wide range of issues, from labor practices to data privacy to business ethics."

- Larry Fink, CEO BlackRock Funds

SUSTAINABILITY ACCOUNTING STANDARDS BOARD® SASB

https://www.swgas.com/1409208370925/Southwest-Gas-Holdings-2020-Sustainability-Report.pdf

STRONG AND STABLE WITH DISCIPLINED FOCUS

Natural Gas Operations

- Continued capital and rate base growth
- Continued customer growth
- Focus on cost control and affordability to customers
- Ongoing decarbonization and efficiency
- Constructive regulatory results
- Continued earnings and dividend growth
- Sustainability focused

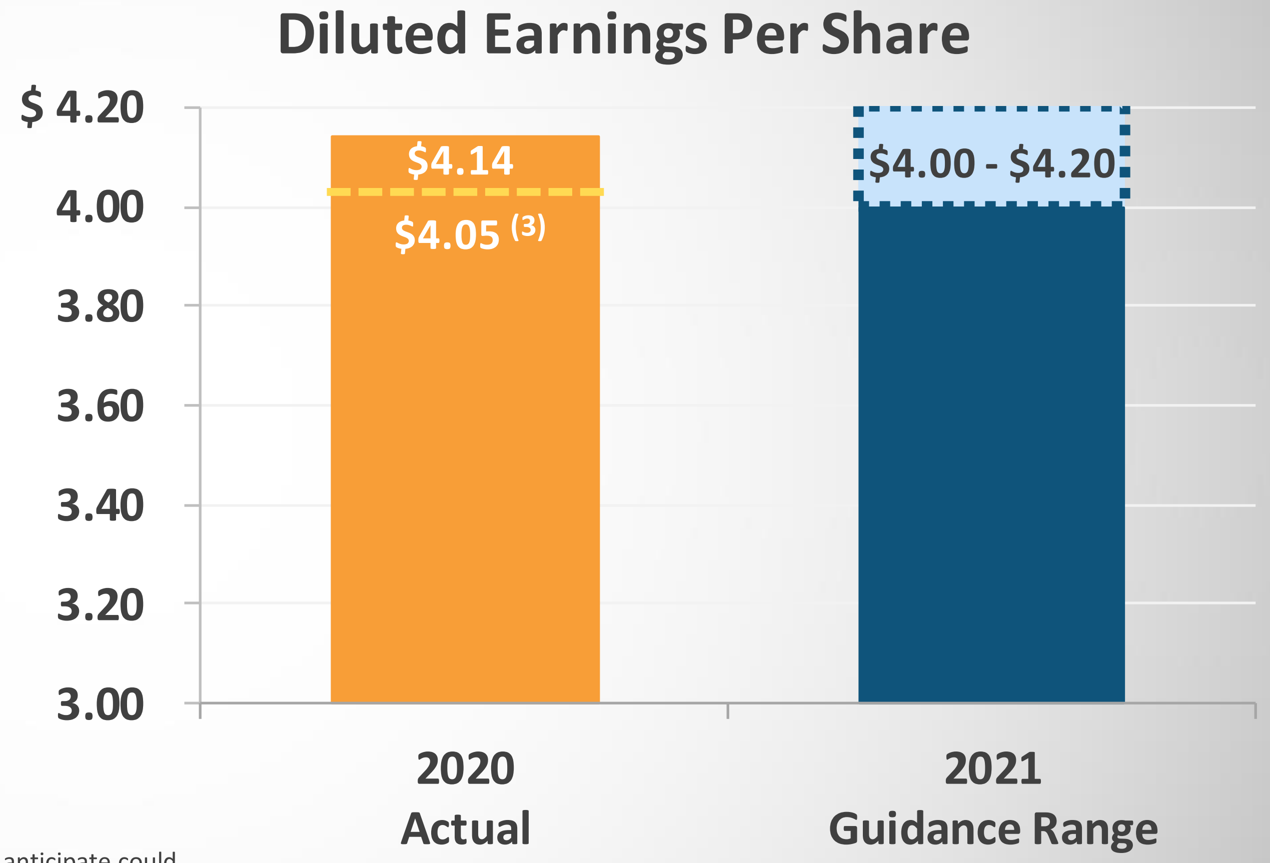
Utility Infrastructure Services

- Very favorable electric and gas growth opportunities
- Operations execution focus
- Cost management and resource optimization
- Cross-selling services
- Increasing profitability and dividends
- Sustainability focused
- Cash source for SWX

2021 EPS GUIDANCE (4)

$4.00 - $4.20 (1),(2)

diluted EPS



Notes:
(1) Changes in economic conditions, events, or other circumstances that the Company cannot currently anticipate could materially impact earnings and, in turn, result in earnings for 2021 significantly above or below this EPS guidance.
(2) COLI of $3 - $5 million assumed within EPS guidance.
(3) Based on normalized COLI of $4 million (versus actual of $9.2 million).
(4) Excludes any changes the Riggs Distler acquisition may have on guidance.

2021 LINE ITEM GUIDANCE [1]

Natural Gas Operations

- Operating margin is expected to increase 6% – 8% due to customer growth (1.7%), rate relief in all three states in which we operate, expansion projects, and infrastructure tracker mechanisms
- Operating income is expected to increase 3% – 5%
- Total pension costs are expected to be relatively flat compared to 2020
  - Will be reflected as an increase in O&M costs of about $6 million, with a comparable decrease to other expense
- Assume normalized COLI of $3 million – $5 million
- Capital expenditures expected to approximate $700 million
  - Supporting customer growth, system improvements, and pipe replacement programs

Utility Infrastructure Services

- Revenues expected to be 1% – 4% greater than the record 2020 amount, which included $82 million of emergency storm restoration services
- Operating income is expected to be 5.3% – 5.8% of revenues
- Interest expense is expected to be $7 million – $8 million
- Net income expectations reflect earnings attributable to Southwest Gas Holdings, net of $5 million – $6 million of noncontrolling interests
  - Changes in Canadian currency exchange rates could influence results

(1) Excludes any changes the Riggs Distler acquisition may have on guidance.

LONG-TERM EXPECTATIONS (1)

Holdings

- Equity issuances (through ATM), $600 million – $800 million over 3 years ending 2023
- Target dividend payout ratio: 55% – 65%

Natural Gas Operations

- Capital expenditures are expected to be approximately $3.5 billion over 5 years ending 2025
- Rate base growth is expected to be 7.5% through the same period

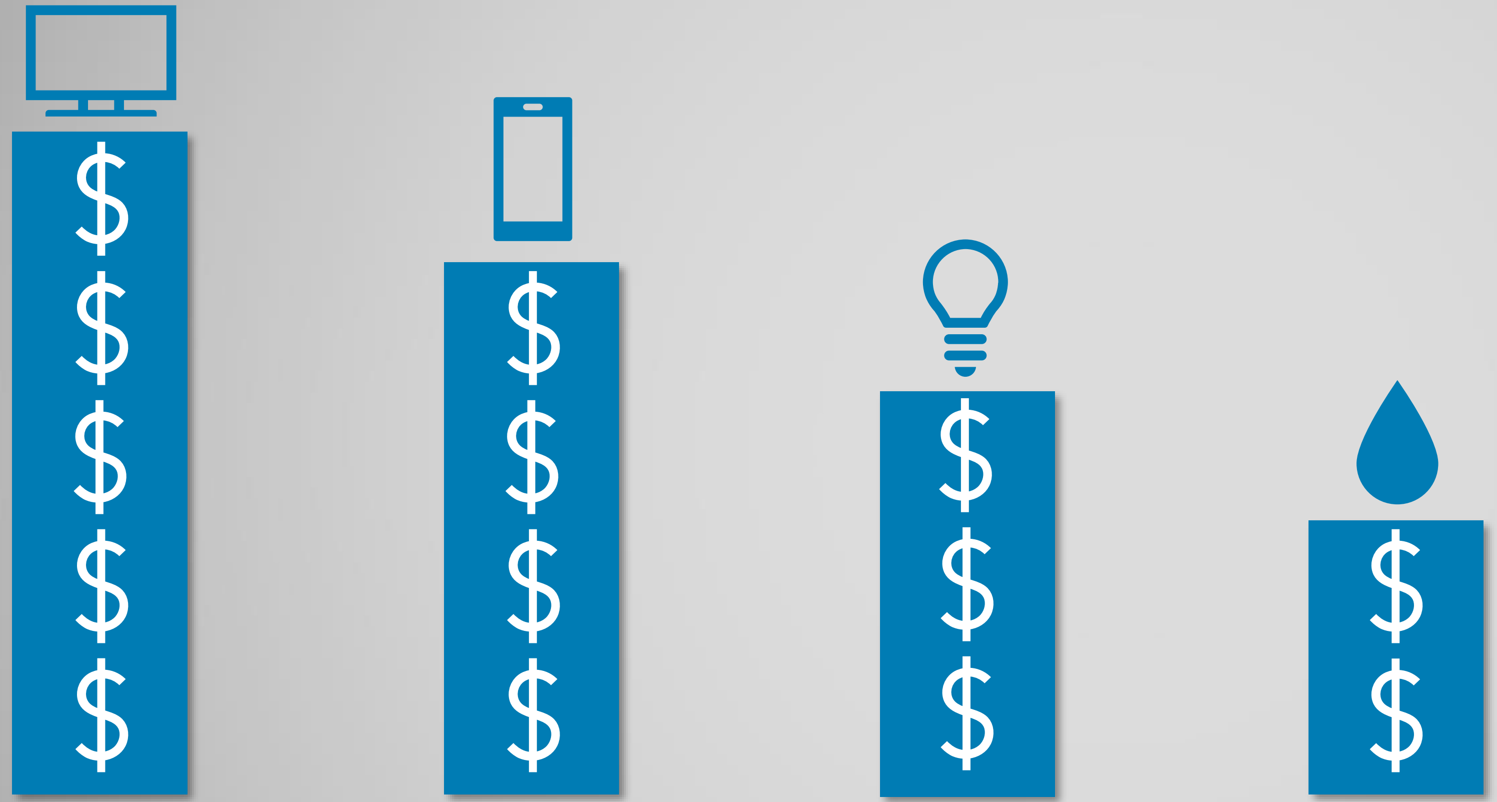
Utility Infrastructure Services

- Revenues expected to grow an average 5% – 8% annually over 3 years ending 2023
- Operating income expected to be 5.25% – 6.25% of revenues over 3 years ending 2023
- EBITDA expected to be 10% – 11% of revenues over 3 years ending 2023

(1) This guidance excludes any impacts of the planned acquisition of Riggs Distler.

APPENDIX

AFFORDABILITY FOR CONSUMERS



$217
Cable TV

$160
Mobile Phone

$112
Electric

$73
Water

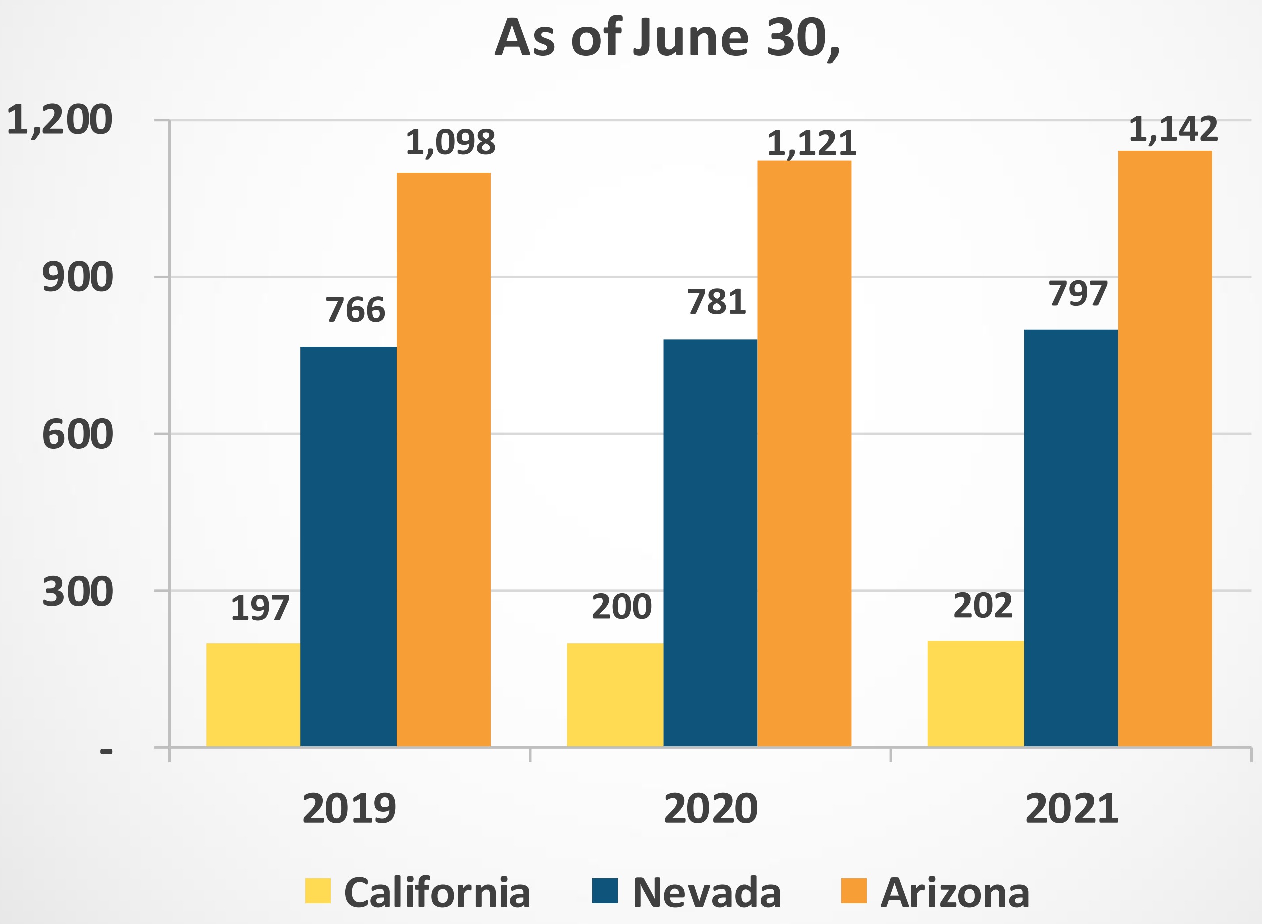
Natural gas is often the **least expensive** utility consumers pay

$40
Natural Gas

Sources:
- **Natural Gas $40** – 2020 Southwest Gas average monthly residential bill
- **Water $73** – Circle of Blue (www.circleofblue.org); Price of Water 2019: 3.2 Percent Increase in 30 Large U.S. Cities
- **Cable/Satellite TV $217** – Consumer Reports (www.consumerreport.org); Cable Company Fees Add $450 to a Typical Annual TV Bill
- **Electric $112** – U.S. Energy Information Administration (www.eia.gov); Electricity data
- **Mobile Phone** – Consumer Reports (https://www.consumerreports.org/) October 2020 based on average cell phone bill for 2 smartphones

CUSTOMERS BY STATE

NATURAL GAS OPERATIONS
(IN THOUSANDS)



SUMMARY OPERATING RESULTS

NATURAL GAS OPERATIONS
(IN THOUSANDS)

	Three months ended June 30,	
	2021	2020
Results of Natural Gas Operations		
Gas operating revenues	$ 292,796	$ 262,434
Net cost of gas sold	76,496	67,473
Operating margin	216,300	194,961
Operations and maintenance expense	103,137	99,320
Depreciation and amortization	57,631	53,198
Taxes other than income taxes	19,338	15,342
Operating income	36,194	27,101
Other income (deductions)	(1,165)	7,838
Net interest deductions	24,175	23,991
Income before income taxes	10,854	10,948
Income tax benefit	(559)	(994)
Segment net income	$ 11,413	$ 11,942

SUMMARY OPERATING RESULTS

NATURAL GAS OPERATIONS
(IN THOUSANDS)

	Twelve months ended June 30, 2021	Twelve months ended June 30, 2020
Results of Natural Gas Operations		
Gas operating revenues	$ 1,400,052	$ 1,354,812
Net cost of gas sold	347,060	355,672
Operating margin	1,052,992	999,140
Operations and maintenance expense	413,246	414,049
Depreciation and amortization	243,701	226,588
Taxes other than income taxes	71,765	62,716
Operating income	324,280	295,787
Other income (deductions)	5,493	(10,719)
Net interest deductions	98,440	97,631
Income before income taxes	231,333	187,437
Income tax expense	37,628	35,483
Segment net income	$ 193,705	$ 151,954

PURCHASED GAS ADJUSTMENT (PGA) BALANCES

NATURAL GAS OPERATIONS
(IN THOUSANDS)

	June 30, 2021	December 31, 2020	June 30, 2020
Arizona	$ 194,107	$ (3,901)	$ (18,598)
Northern Nevada	417	(8,601)	(13,648)
Southern Nevada	35,865	(42,134)	(32,867)
California	4,715	2,053	(4,825)
Total Receivable/(Payable)	$ 235,104	$ (52,583)	$ (69,938)

AUTHORIZED RATE BASE AND RATES OF RETURN

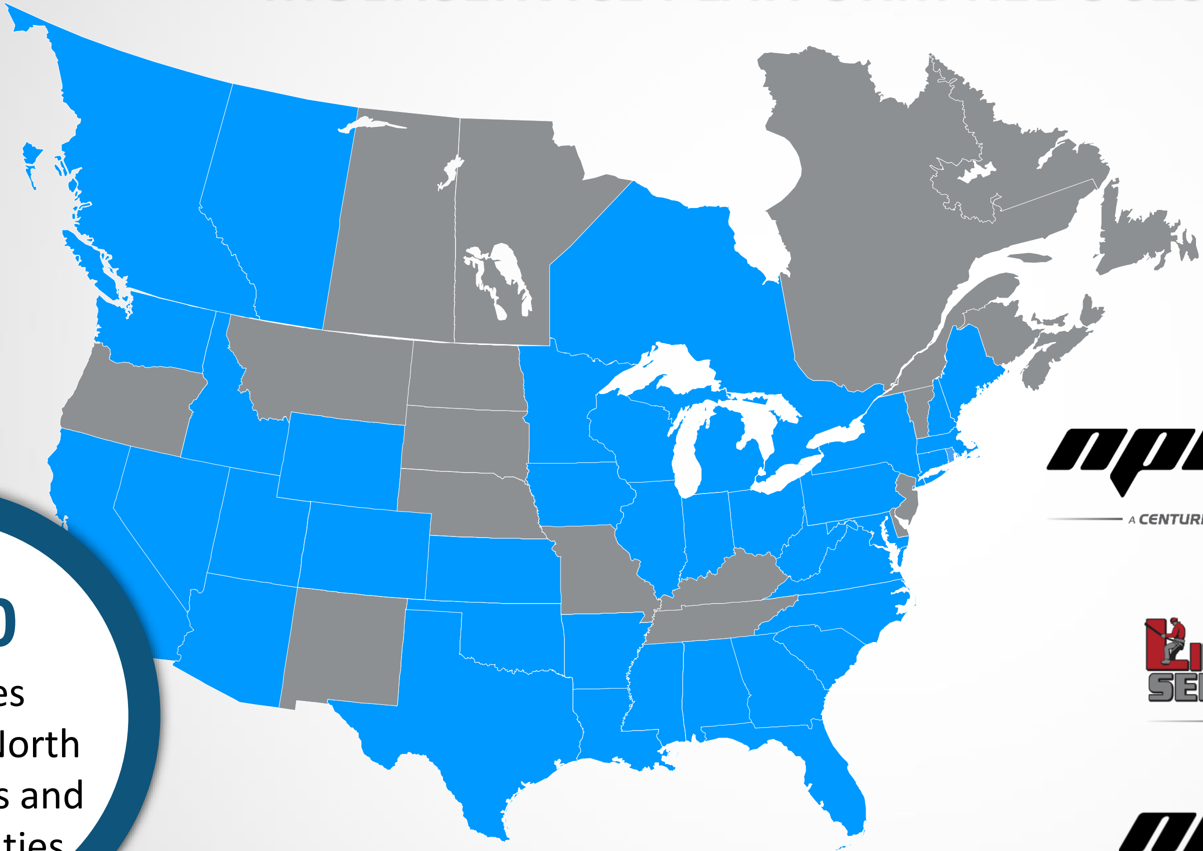
NATURAL GAS OPERATIONS

Rate Jurisdiction	Authorized Rate Base (In thousands)	% of Total Rate Base	Authorized Rate of Return	Authorized ROE	Authorized Common Equity Ratio
Arizona[1]	$ 1,930,612	48.49 %	7.03 %	9.10 %	51.10 %
Southern Nevada[2]	1,325,236	33.28	6.52	9.25	49.26
Northern Nevada[2]	154,966	3.89	6.75	9.25	49.26
Southern California[3]	285,691	7.17	7.11	10.00	52.00
Northern California[3]	92,983	2.34	7.44	10.00	52.00
South Lake Tahoe[3]	56,818	1.43	7.44	10.00	52.00
Paiute Pipeline Company[4]	135,460	3.40	8.30	11.80	51.75
Total	$ 3,981,766	100.00 %			
Weighted average authorized Return on Common Equity (ROE)				9.35 %	

[1] Rates effective January 1, 2021
[2] Rates effective October 7, 2020
[3] Rates effective April 1, 2021
[4] Rates effective December 1, 2019

DIVERSIFIED INFRASTRUCTURE SERVICES

MULTISERVICE PLATFORM REDUCES RISK



Over
9,000
employees supporting North American gas and electric utilities

mpl — A CENTURI COMPANY
neuco — NEW ENGLAND UTILITY CONSTRUCTORS INC. — A CENTURI COMPANY
CANYON PIPELINE — A CENTURI COMPANY

GAS GROUP

LINETEC SERVICES — A CENTURI COMPANY
NATIONAL POWERLINE — A CENTURI COMPANY

POWER GROUP

mpl CANADA — A CENTURI COMPANY
WSN CONSTRUCTION — A CENTURI COMPANY

CANADA GROUP

MAJOR UTILITY CUSTOMERS

UTILITY INFRASTRUCTURE SERVICES

Gas

- Atmos energy
- Southern California Gas Company — A Sempra Energy company
- Columbia Gas
- Peoples Gas — Natural Gas Delivery
- Enbridge — Life Takes Energy
- Southwest Gas
- Kansas Gas Service — A Division of ONE Gas
- SCG
- Minnesota Energy Resources
- Union Gas
- Nicor Gas
- Washington Gas — A WGL Company
- Oklahoma Natural Gas — A Division of ONE Gas

Electric

- AEP American Electric Power
- aps
- Cleco
- Georgia Power

Combination

- Avista
- National Grid
- BGE — An Exelon Company
- NIPSCO
- NV Energy
- Dominion Energy
- Southern Company
- Duke Energy
- Unitil
- Entergy
- We Energies

CENTURI BUSINESS PROFILE

Centuri compares favorably to its core peer group in business profile and income volatility

COMPETITIVE POSITION

	Centuri	Quanta Services	MasTec	Primoris	MYR Group
Double-breasted workforce	✓	✓	✓	✓	✓
Gas distribution construction	✓	✓	✓	✓	✗
No cross-country pipeline projects	✓	✗	✗	✗	✓
Electric distribution construction	✓	✓	✓	✓	✓
No cross-country electric transmission projects	✓	✗	✗	✗	✗

Based on company filings. EBITDA and Net Income data from S&P Capital IQ.

HIGHEST GROWTH AND LEAST VOLATILITY

RANK	10Y EBITDA CAGR	10Y EBITDA VOLATILITY
1	Centuri (Highest growth)	Centuri (Least volatile)
2	MasTec	Primoris
3	MYR Group	MasTec
4	Primoris	Quanta Services
5	Quanta Services	MYR Group

RANK	10Y NET INCOME CAGR	10Y NET INCOME VOLATILITY
1	Centuri (Highest growth)	Centuri (Least volatile)
2	MYR Group	Quanta Services
3	MasTec	Primoris
4	Primoris	MYR Group
5	Quanta Services	MasTec

Volatility rankings based on Standard Error of the Regression (SER) statistics for 10 years ended 12/31/2020.
Compound Annual Growth Rate (CAGR) rankings based on change from 12/31/2010 to 12/31/2020.

SUMMARY OPERATING RESULTS

UTILITY INFRASTRUCTURE SERVICES
(IN THOUSANDS)

	Three months ended June 30,	
	2021	2020
Revenues	$ 528,625	$ 494,813
Cost of sales (1)	479,031	430,771
Gross profit	49,594	64,042
General and administrative expenses (2)	22,148	20,813
Amortization of intangible assets	2,678	2,659
Operating income	24,768	40,570
Other income (deductions)	(146)	86
Net interest deductions	1,632	2,239
Income before income taxes	22,990	38,417
Income tax expense	6,519	10,234
Net income	16,471	28,183
Net income attributable to noncontrolling interests	1,355	1,916
Contribution to consolidated net income attributable to Centuri	$ 15,116	$ 26,267

(1) Included in Cost of sales during the three months ended June 30, 2021 and 2020 is depreciation expense of $21,479 and $20,653, respectively.
(2) Included in General and administrative expenses during the three months ended June 30, 2021 and 2020 is depreciation expense of $1,060 and $707, respectively.

SUMMARY OPERATING RESULTS

UTILITY INFRASTRUCTURE SERVICES
(IN THOUSANDS)

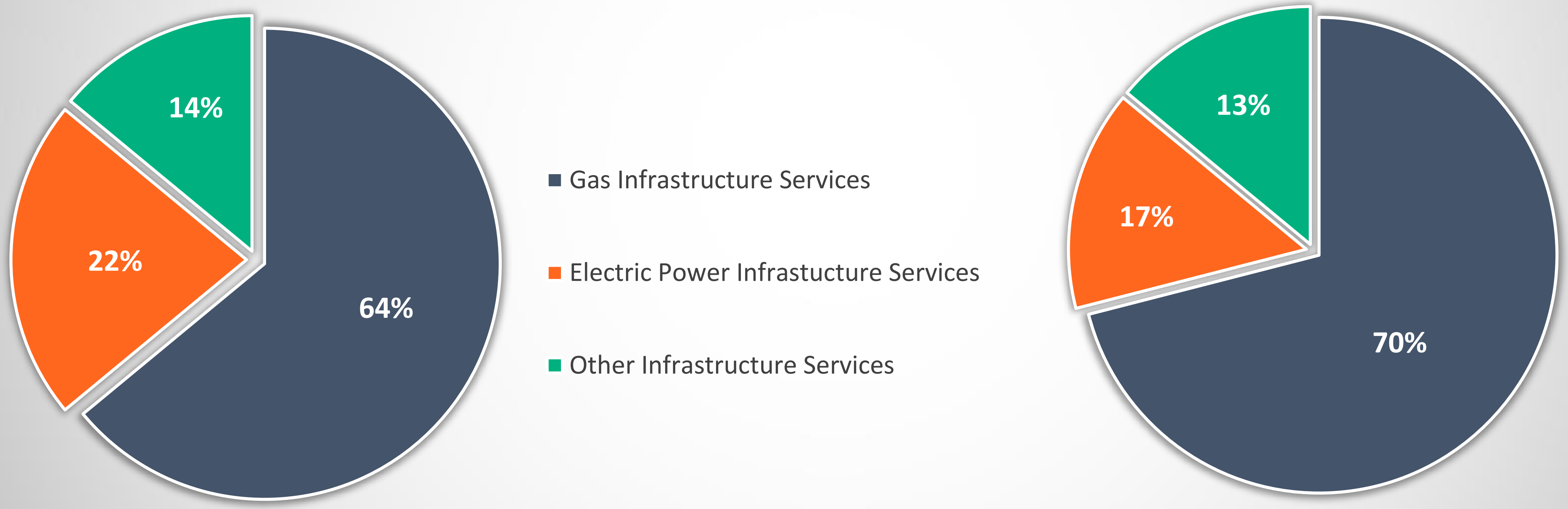
	Twelve months ended June 30,	
	2021	2020
Revenues	$ 2,012,582	$ 1,812,122
Cost of sales (1)	1,797,162	1,637,189
Gross profit	215,420	174,933
General and administrative expenses (2)	85,882	65,712
Amortization of intangible assets	10,847	10,838
Operating income	118,691	98,383
Other income (deductions)	(300)	(88)
Net interest deductions	7,384	12,498
Income before income taxes	111,007	85,797
Income tax expense	30,762	24,477
Net income	80,245	61,320
Net income attributable to noncontrolling interests	7,189	3,739
Contribution to consolidated net income attributable to Centuri	$ 73,056	$ 57,581

(1) Included in Cost of sales during the twelve months ended June 30, 2021 and 2020 is depreciation expense of $85,143 and $79,712, respectively.
(2) Included in General and administrative expenses during the twelve months ended June 30, 2021 and 2020 is depreciation expense of $3,756 and $3,088, respectively.

REVENUES BY SERVICE TYPE

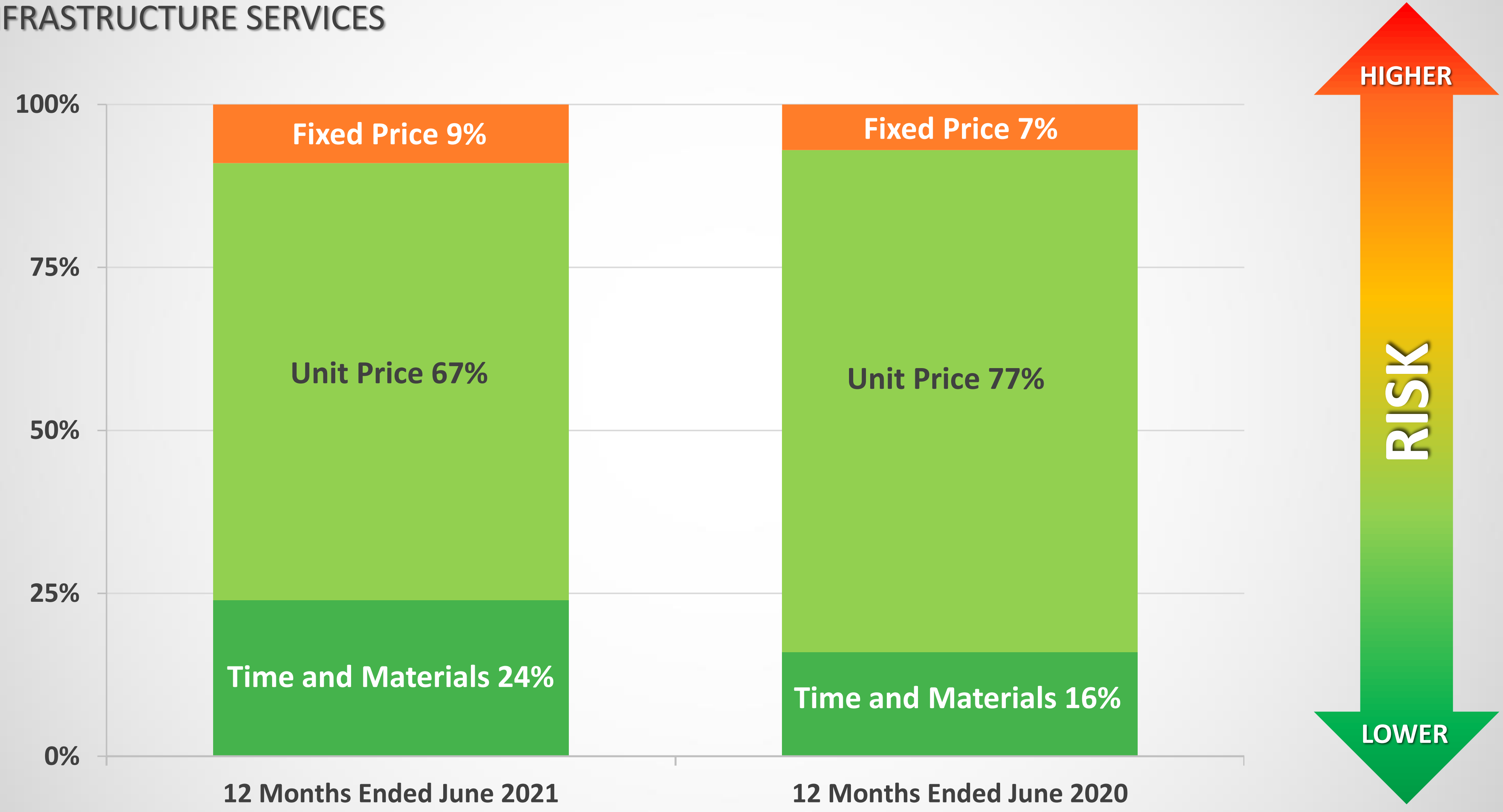
Twelve Months Ended June 30, 2021

Twelve Months Ended June 30, 2020



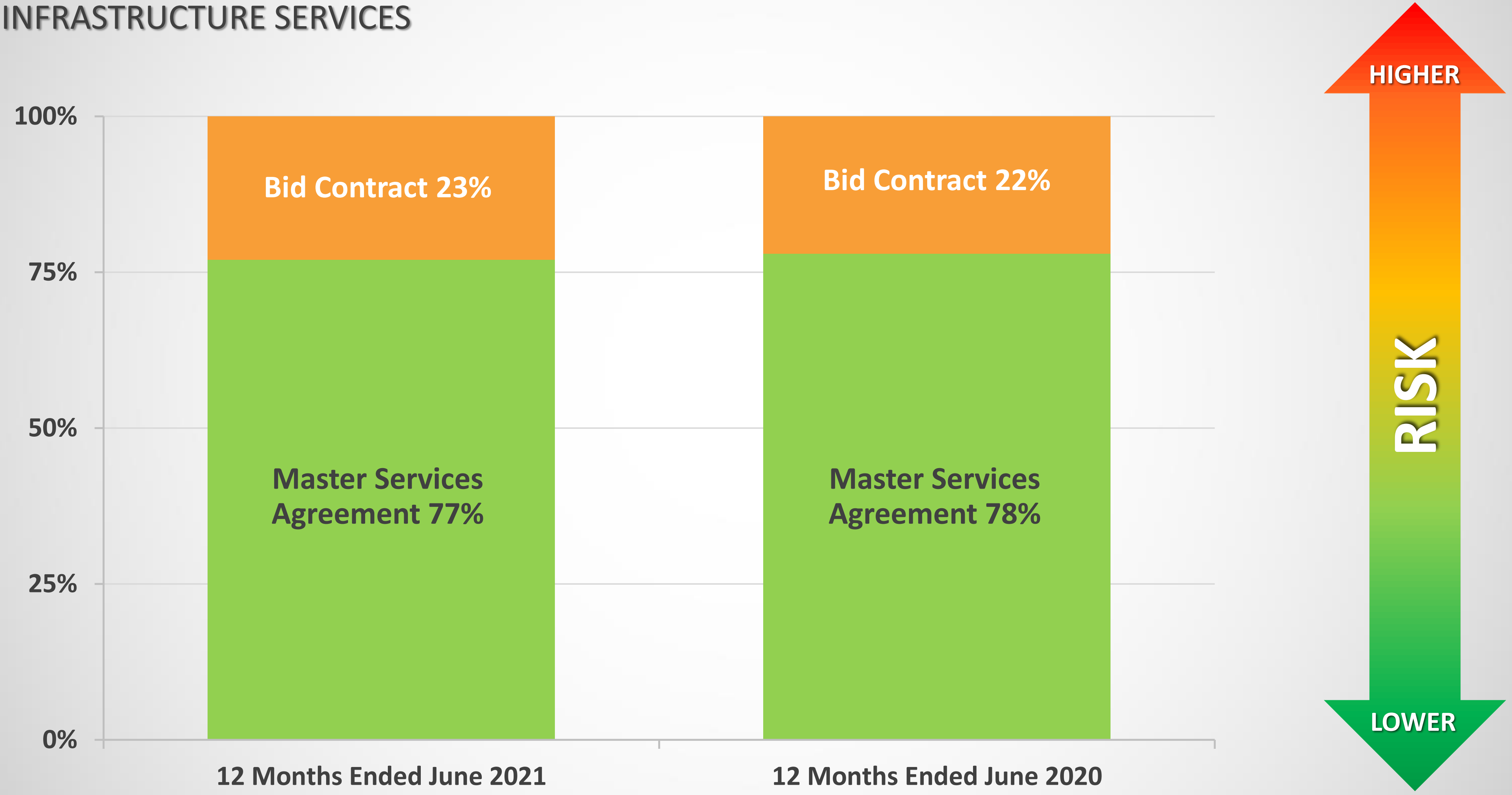
REVENUES BY CONTRACT PRICING TYPE

UTILITY INFRASTRUCTURE SERVICES



REVENUES BY CONTRACT STRUCTURE TYPE

UTILITY INFRASTRUCTURE SERVICES



TOP 20 CUSTOMERS

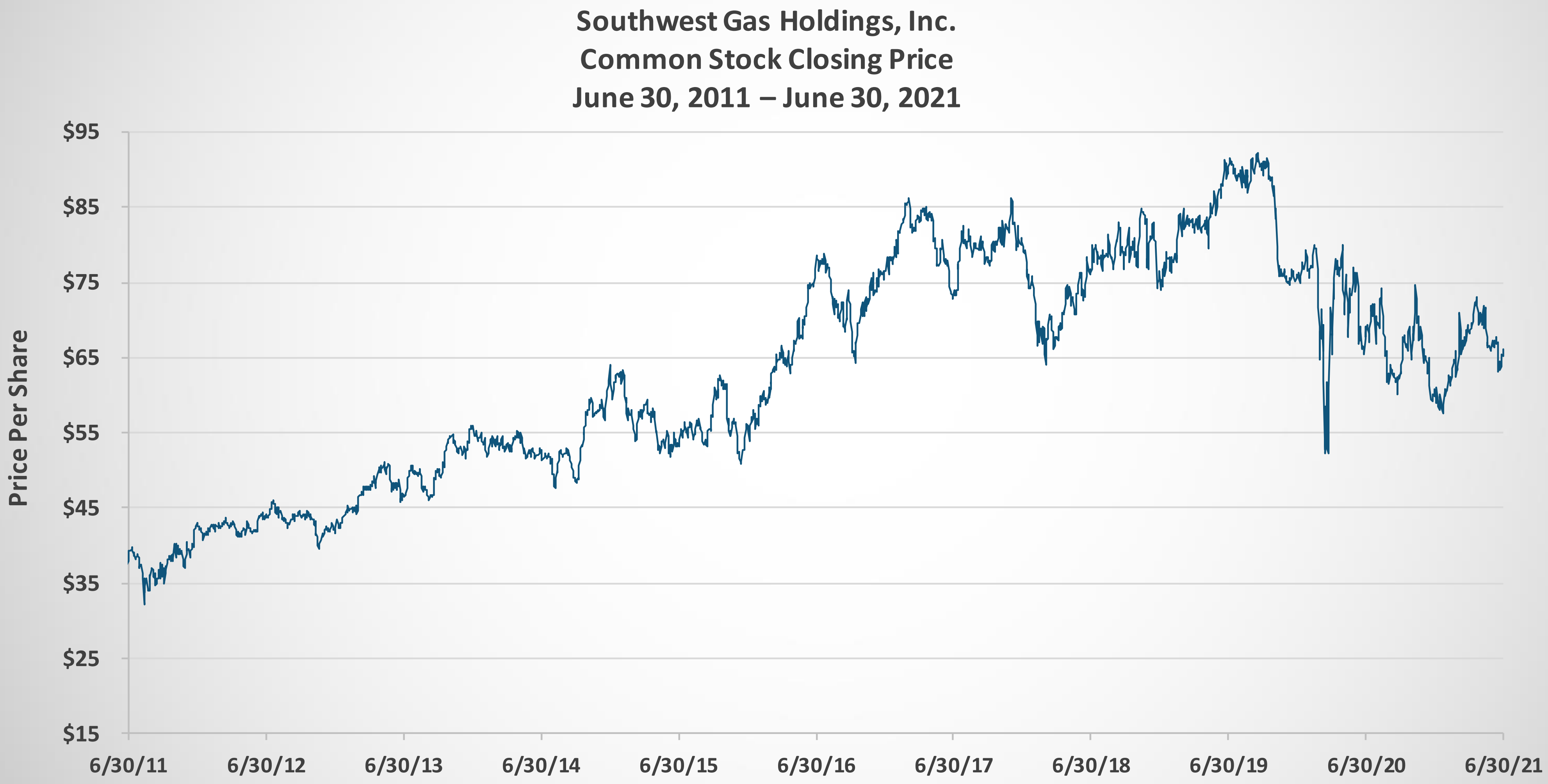
UTILITY INFRASTRUCTURE SERVICES

>89% Total Centuri Revenue From Regulated Utilities

#	Revenue as % of Total	Cumulative	Revenue ($ in Millions)	Relationship Length (Years)	Total Contract Length (Years)
1	12.1%	12.1%	$244	43	5
2	5.9%	18.0%	$119	25	7
3	5.6%	23.6%	$113	20	5
4	5.6%	29.2%	$113	36	4
5	5.6%	Top 5 34.8%	$112	7	3
6	4.9%	39.7%	$98	14	6
7	4.8%	44.5%	$97	17	5
8	4.6%	49.1%	$92	4	3
9	4.5%	53.6%	$90	26	12
10	4.2%	Top 10 57.8%	$84	44	3
11	3.4%	61.2%	$68	14	8
12	3.0%	64.2%	$61	21	5
13	2.7%	66.9%	$54	27	10
14	2.4%	69.3%	$49	4	4
15	2.3%	Top 15 71.6%	$47	32	8
16	2.1%	73.7%	$43	5	2
17	1.9%	75.6%	$39	54	7
18	1.8%	77.4%	$36	5	3
19	1.5%	78.9%	$31	29	5
20	1.3%	Top 20 80.2%	$27	25	7
Total – Average (Weighted Average)			$1,617	23 (24)	6 (6)

(1) Trailing Twelve Months Ended June 30, 2021

STOCK PERFORMANCE



CREDIT RATINGS

Investment Grade Ratings

Southwest Gas Holdings, Inc.

	Moody's	S&P	Fitch
Issuer Rating	Baa2	BBB+	BBB+
Outlook	Stable	CreditWatch Negative	Negative

Southwest Gas Corporation

	Moody's	S&P	Fitch
Senior Unsecured	Baa1	A-	A
Outlook	Stable	CreditWatch Negative	Negative

CONSOLIDATED CAPITAL STRUCTURE

Capitalization at June 30,	2017	2018	2019	2020	2021
Equity [1]	$ 1,734	$ 1,932	$ 2,502	$ 2,698	$ 3,048
Long-Term Debt [2]	1,713	2,070	2,410	2,811	2,798
Total Permanent Capital	$ 3,447	$ 4,002	$ 4,912	$ 5,509	$ 5,846
Capitalization ratios					
Equity [1]	50.3%	48.3%	50.9%	49.0%	52.1%
Long-Term Debt [2]	49.7%	51.7%	49.1%	51.0%	47.9%
Total Permanent Capital	100.0%	100.0%	100.0%	100.0%	100.0%

[1] Includes redeemable noncontrolling interest, if applicable.

[2] Includes current maturities of long-term debt.

NON-GAAP MEASURE

Non-GAAP Measure Operating Margin – Southwest recognizes operating revenues from the distribution and transportation of natural gas (and related services) to customers. Gas cost is a tracked cost, which is passed through to customers without markup under purchased gas adjustment ("PGA") mechanisms, impacting revenues and net cost of gas sold on a dollar-for-dollar basis, thereby having no impact on Southwest's profitability. Therefore, management routinely uses operating margin, defined as operating revenues less the net cost of gas sold, in its analysis of Southwest's financial performance. Operating margin also forms a basis for Southwest's various regulatory decoupling mechanisms. Operating margin is not, however, specifically defined in accounting principles generally accepted in the United States ("U.S. GAAP") and is considered a non-GAAP measure. Management believes supplying information regarding operating margin provides investors and other interested parties with useful and relevant information to analyze Southwest's financial performance in a rate-regulated environment.

Reconciliation of Revenue to Operating Margin (Non-GAAP measure)

	Three months ended June 30,		Twelve months ended June 30,	
	2021	2020	2021	2020
	(In thousands)			
Natural Gas Operations				
Gas operating revenues	$ 292,796	$ 262,434	$ 1,400,052	$ 1,354,812
Less: Net cost of gas sold	76,496	67,473	347,060	355,672
Operating margin	$ 216,300	$ 194,961	$ 1,052,992	$ 999,140

NON-GAAP MEASURE

UTILITY INFRASTRUCTURE SERVICES
(IN THOUSANDS)

Non-GAAP Measure EBITDA - The following table presents the non-GAAP financial measure of EBITDA for the twelve months ended June 30, 2021 and 2020, which, when used in connection with net income attributable to Centuri, is intended to provide useful information to investors and analysts as they evaluate Centuri's performance. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. This measure should not be considered as an alternative to net income attributable to Centuri or other measures of performance that are derived in accordance with GAAP. Management believes that the exclusion of these items from net income attributable to Centuri provides an effective evaluation of Centuri's operations period over period and identifies operating trends that might not be apparent when including the excluded items. Because EBITDA, as defined, excludes some, but not all, items that affect net income attributable to Centuri, such measure may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to Centuri, and information reconciling the GAAP and non-GAAP financial measure, are included below.

Reconciliation of Net Income to EBITDA (Non-GAAP measure)

	Twelve months ended June 30,	
	2021	**2020**
Contribution to consolidated net income attributable to Centuri	$ 73,056	$ 57,581
Net interest deductions	7,384	12,498
Income tax expense	30,762	24,477
Depreciation expense	88,899	82,800
Amortization of intangible assets	10,847	10,838
EBITDA	$ 210,948	$ 188,194

CENTURI