



**Southwest Gas™**  
HOLDINGS



# INVESTOR OUTREACH

Spring 2026

February 27, 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 potential 2028 Great Basin Expansion Project and the associated projected demand, capacity, capital expenditures, 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 2028 Great Basin Expansion Project along with negotiation and execution of binding transportation service agreements and 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”). 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 provide 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 help investors evaluate the Company’s operating performance 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 corresponding forward-looking GAAP measure due to our inability to project special charges and certain expenses.

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# SWX at a Glance



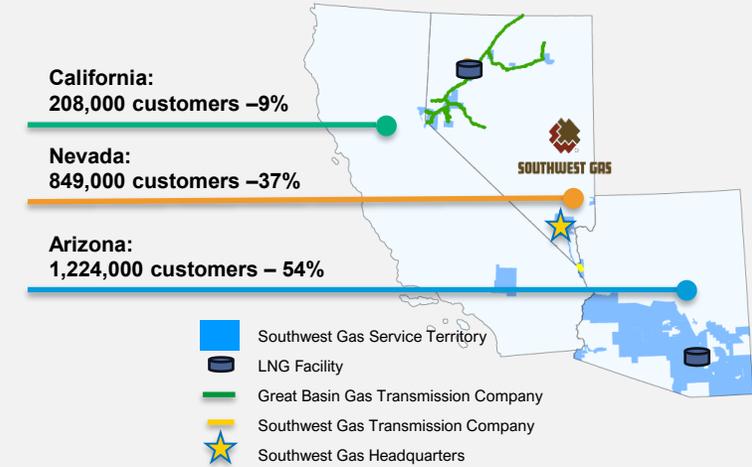
## Corporate Overview:

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 affordable service while pursuing innovative sustainable energy solutions to fuel the growth in its communities.

## Southwest Gas Corporation Financial Snapshot<sup>1</sup>:

2025 Revenue: \$1.9 billion  
 2025 Adj. Net income: \$284 million<sup>2</sup>  
 2025 Estimated Rate Base: \$6.7 billion<sup>3</sup>

**2,281,000**  
 Total Customers Served<sup>1</sup>



## Positioned to Unlock Significant Shareholder Value

### SWX

- » Fully focused on executing the business plan of Southwest Gas
- » 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
- » 37,000 first-time meter sets over the last twelve months<sup>1</sup>, (~1.6% customer growth rate over same period)
- » Optimizing the utility to deliver value
- » Capital expenditure plan supported by strong economic and customer growth throughout our service areas
- » Strong market demand from Northern Nevada positions Great Basin's expansion to drive substantial growth and enhance long-term returns
- » Well positioned to continue delivering sustainable energy options for our customers

#### Notes:

1. As of December 31, 2025
2. Adjusted SWG net income for the twelve months ended December 31, 2025, adjusts 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
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 12/31/2025. 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

# Positioned for Sustainable Growth and Long-Term Success



*A premier, fully regulated natural gas business*



**Diversified, Fully-Regulated Natural Gas Business Mix**

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

**Optimizing Business Profile**

**Attractive Rate Base Growth<sup>1</sup>**

*(\$ in billions)*



**Attractive Rate Base and Net Income Growth**

**High Customer Satisfaction with Strong Affordability Profile**

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

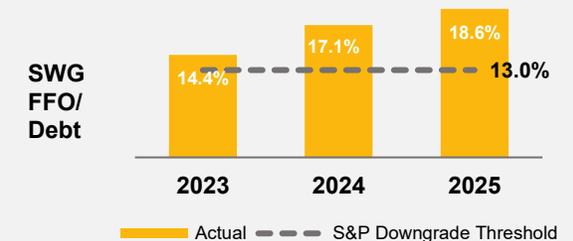
**Near-term Equity Needs**

**Strong & Improved Balance Sheet Position**

**Favorable Demand Dynamics in Diversified Geographic Footprint**

**Positive Rate Case Outcomes and Constructive Regulatory Relationships**

**No Equity Needs Anticipated in 2026**



**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. 2026E rate base assumes CapEx at 2026 guidance (~\$1.25 billion). 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, 2025

2. As of February 25, 2026

3. At-the-market ("ATM")

# SWX's Strategic Priorities

## COMPLETED 2025 STRATEGIC PRIORITIES

### 2025 Utility and Regulatory Strategy

AZ Rate Case Approval	<input checked="" type="checkbox"/>	1Q 2025
GBGTC Rate Case Approval	<input checked="" type="checkbox"/>	1Q 2025
NV Senate Bill 417 ("SB 417") Alternative Ratemaking Approval	<input checked="" type="checkbox"/>	2Q 2025
AZ SIM <sup>1</sup> Capital Tracker Approval	<input checked="" type="checkbox"/>	3Q 2025
NV Triennial Resource Planning Filing	<input checked="" type="checkbox"/>	3Q 2025
Achieved Utility 2025 Guidance Metrics	<input checked="" type="checkbox"/>	FY 2025

### Potential Great Basin Expansion Opportunity

Closed 2028 Expansion Project Binding Open Season	<input checked="" type="checkbox"/>	2Q 2025
Execution of Precedent Agreements with Shippers	<input checked="" type="checkbox"/>	4Q 2025

### 2025 Financing Plan<sup>2</sup>

SWX \$300M Revolving Credit Facility Extension	<input checked="" type="checkbox"/>	2Q 2025
SWX \$550M Term Loan Extension and Payoff	<input checked="" type="checkbox"/>	3Q 2025
No Equity Issued	<input checked="" type="checkbox"/>	FY 2025

### Centuri<sup>3</sup> Separation

Completed Full Separation	<input checked="" type="checkbox"/>	3Q 2025
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## INITIATING 2026 STRATEGIC PRIORITIES

### 2026 Utility and Regulatory Strategy

CA Rate Case Approval	<input type="checkbox"/>	1Q 2026
AZ Rate Case Filing ( <i>requesting formula rates</i> )	<input type="checkbox"/>	1Q 2026
AZ SIM Filing ( <i>\$50 million capital tracker</i> )	<input type="checkbox"/>	1Q 2026
NV Rate Case Filing	<input type="checkbox"/>	1Q 2026
NV Triennial Resource Planning Approval	<input type="checkbox"/>	2Q 2026
NV Rate Case Approval	<input type="checkbox"/>	4Q 2026

### Potential Great Basin Expansion Opportunity

Receive FERC <sup>4</sup> Pre-File Approval	<input checked="" type="checkbox"/>	1Q 2026
File FERC CPCN <sup>5</sup>	<input type="checkbox"/>	4Q 2026
Environmental Assessment	<input type="checkbox"/>	1Q – 4Q 2026

### 2026 Financing Plan

Extension of Existing Shelf Registration	<input type="checkbox"/>	4Q 2026
SWG Bond Issuance	<input type="checkbox"/>	2H 2026
No Anticipated Equity Issuances <sup>6</sup>	<input type="checkbox"/>	1Q – 4Q 2026

Notes: Checkmark denotes items that have been completed

- System Integrity Mechanism ("SIM")
- 2025 Financing Plan originally included less than \$100 million equity issuance under At-the-Market Program, proceeds from follow-on offerings of CTRI common stock eliminated 2025 equity needs, paid off the term loan and the revolving credit facility in full
- Centuri Holdings, Inc. ("Centuri" or "CTRI")
- Federal Energy Regulatory Commission ("FERC")
- Certificate of Public Convenience and Necessity ("CPCN")
- 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 – 2025 Update



Completed the full separation of CTRI with four follow-on offerings and three concurrent private placements in 2025 that generated **~\$1.35 billion** net<sup>1</sup> sales proceeds

On September 22, 2025, S&P **upgraded** SWX and Southwest Gas credit ratings to **BBB+** (previously BBB- and BBB respectively)

**No equity issued** in 2025; finished the year with nearly **\$600 million** in consolidated cash and nearly **\$1.3 billion** in available liquidity

Corporate and administrative expenses for the year reflects **~\$23 million lower** interest expense related to lower borrowings outstanding compared to 2024. **~\$710 million** of debt repaid with CTRI proceeds.



Adj. net income<sup>2</sup> of **~\$284 million**, a **\$22.8 million** improvement over 2024<sup>3</sup>; **beating** utility net income guidance range of \$265 - \$275 million

**~37,000** new meter sets added during the last 12 months (**1.6%** customer growth rate over the same period)

**AZ regulatory strategy:** ~\$80.2 million revenue increase approved in March 2025, SIM approved in July 2025, rate case filing expected February 2026 requesting formula rates

**NV regulatory strategy:** SB 417 signed in June 2025, accelerated return of PGA<sup>4</sup> approved July 2025, resource planning filing September 2025, rate case filing expected March 2026

**CA regulatory strategy:** CA rates effective January 1, 2026<sup>5</sup>

Operations and maintenance (“O&M”) expense increased by 1.9%<sup>6</sup> in 2025 compared with the same period in 2024, in line with our guidance

Great Basin **executed binding precedent agreements** for natural gas expansion in Northern NV

**Best in Customer Satisfaction** with Residential Natural Gas Service in the West among Large Utilities 6 years in a row.<sup>7</sup>



#### Notes:

1. Net of transaction costs
2. Adjusted Southwest Gas net income for the twelve months ended December 31, 2025, adjusts 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
3. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for 2024 the amounts reported differ from Southwest Gas Corporation due to the revision described in the 2025 annual report on Form 10-K
4. Purchased Gas Cost Adjustment (“PGA”)
5. Pending final California Public Utilities Commission (“CPUC”) approval
6. Excludes the impact of incentive compensation expense > target
7. For J.D. Power 2025 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

# Track Record of Prudent Capital Expenditures

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

## Regional Economic Growth

5 Yr. Real GDP<sup>1</sup> CAGR in SWG's Service Territory has Outpaced the US Economy's Growth (2019-2024)



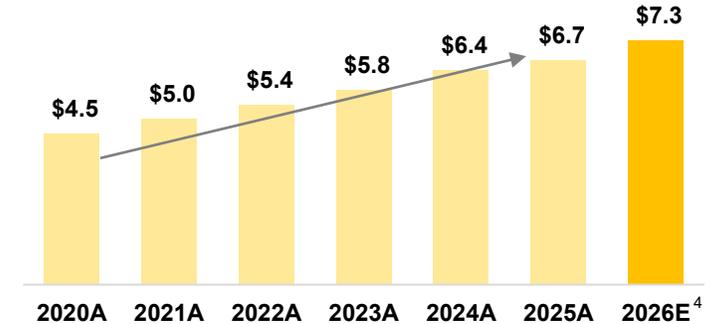
## Capital Expenditures<sup>2</sup> (\$ in millions)

Estimating ~\$6.3 billion capital expenditures (2026 – 2030)



## Strong Rate Base<sup>3</sup> Growth (\$ in billions)

5 Yr. Rate Base CAGR ~8% (2020-2025)



## Focused on Safety & Reliability and Supporting New Customer Growth

**50%**  
in Safety & Integrity Mgmt.<sup>5</sup>

**30%**  
in New Business<sup>5</sup>

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

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

## Industry Leading Customer Satisfaction

#1 for Residential Customer Satisfaction among Large Gas Utilities in the West 6 years in a row<sup>6</sup>

## Expected 2028 Great Basin Expansion Capital Spending



Sources: Bureau of Economic Analysis, Company Filings

1. 2019 – 2024 chained dollar series

2. On an accrual basis, 2023A, 2024A, and 2025A include approximately \$7, \$11, and \$15 million that was recorded in Deferred charges and other assets, respectively. 2026E includes approximately \$30 million that would be recorded in Deferred charges and other assets.

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. 2026E rate base assumes CapEx at 2026 guidance (~\$1.25 billion). Rate base eligible assets estimated as of the end of each period presented

5. Percentages based on SWG's 5-year distribution capital program of ~\$4.6 billion in spending between 2026 – 2030

6. For J.D. Power 2025 award information, visit [jdpower.com/awards](https://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

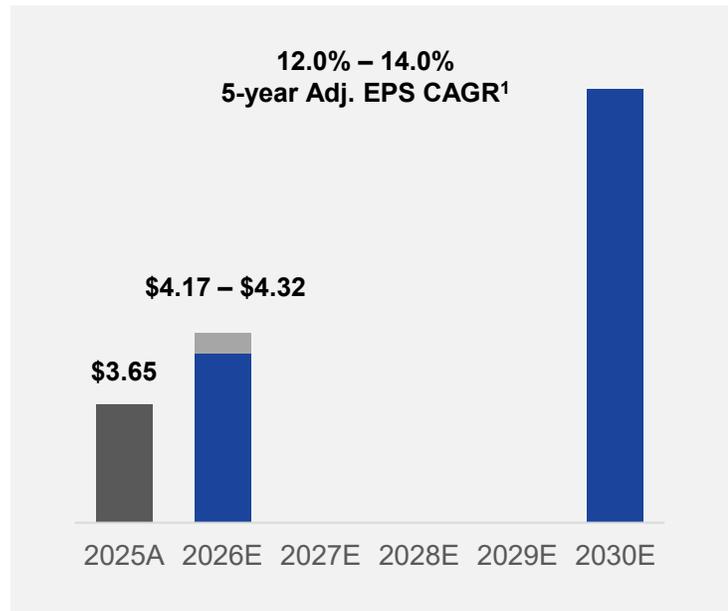
## Strengthened Balance Sheet

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

4

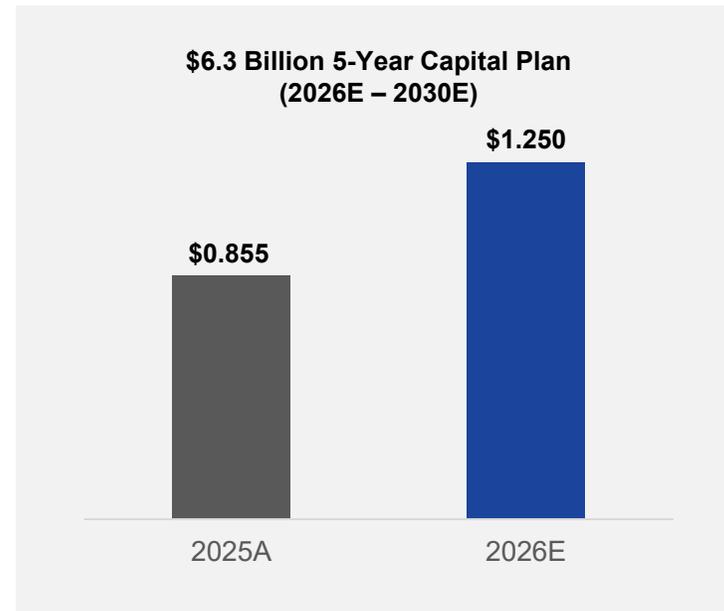
# 2026 and Forward-Looking Financial Guidance

Initiating 2026 and long-term guidance metrics including assumptions for alternative rate making in AZ and NV, and the 2028 Great Basin Expansion Project



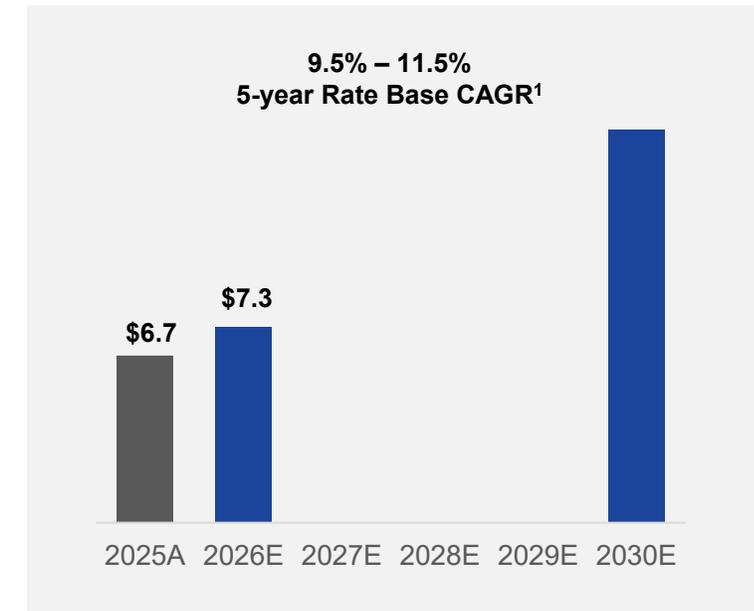
## ADJ. SWX EPS GUIDE (\$ / share)

Initiating 2026 and long-term SWX EPS from continuing operations guidance.



## SWX CAPEX GUIDE<sup>2</sup> (\$ in billions)

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



## RATE BASE GUIDE (\$ in billions)

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

Notes: Illustrative charts not to scale

- 2025 base year: earnings per share from continuing operations (\$3.65 per share) and rate base (\$6.7 billion)
- 2025A and 2026E include approximately \$15 million and \$30 million that would be recorded in Deferred charges and other assets respectively.

# Financial Guidance Drivers and Assumptions

2026

2027

2028

2029

2030

## Net Income Drivers

	AZ and NV Filings	Potential AZ and NV Tracking Periods	FERC Filing CA Filing
Margin			AZ & NV Formula Rate Adjustments
	Assuming rate case outcomes in line with historical experience		
	~1.4% Annual 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		
Income Taxes	Expect NOL <sup>1</sup> 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		
<b>Financing Assumptions</b>			
Debt / Equity Assumptions	Assumes modest equity issuance utilizing ATM program combined with utilizing HoldCo leverage capacity to fund the 2028 Great Basin Expansion Project, targeting 50%/50% equity/debt ratio at SWG, while targeting >300bps of threshold above current SWX downgrade threshold, in conjunction with currently communicated dividend policy		

Notes: Illustrative charts not to scale

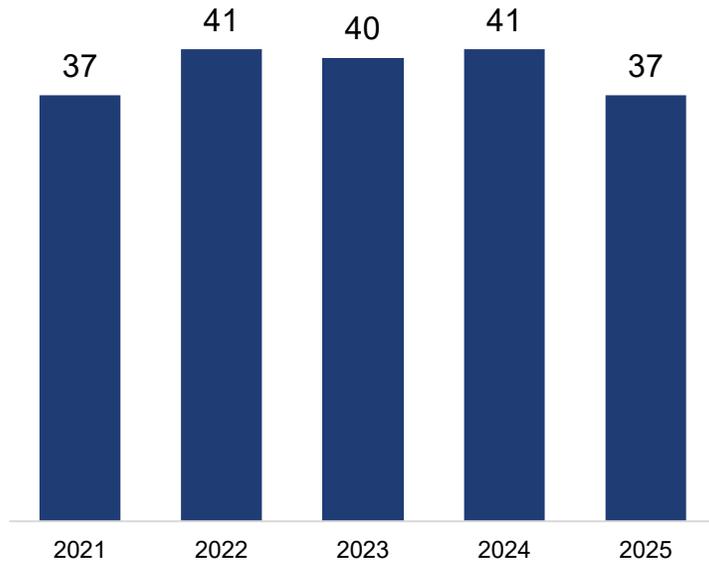
1. Net Operating Loss ("NOL")

# Growth and Economic Expansion

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

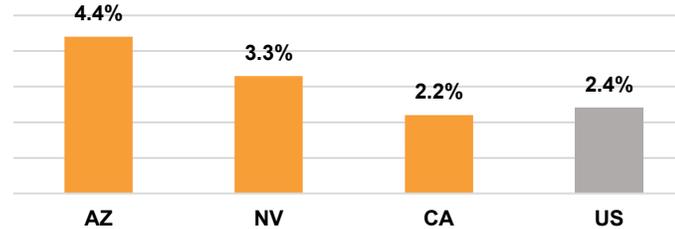
## Strong Macroeconomic Tailwinds to Support Strong Growth Profile

**SWG First-Time Meter Sets**  
(in thousands)

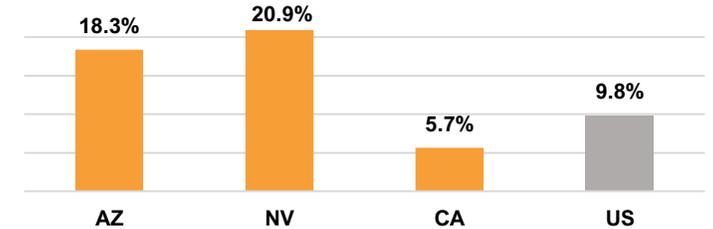


SWG has helped fuel regional economic development...

**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 2026 to 2031, projected population growth of 4.97% in Arizona and 4.70% in Nevada, compared to the 2.58% average growth in the US<sup>1</sup>
- » Strong 2025 increase in First-Time Meter Sets of ~37,000

# AZ & NV Economic Snapshot

## Arizona



## AZ Large Customer Account Activity



### EV's/Batteries

Kore Power, Lucid Motors, American Battery, Scion Power



### Industrial/Manufacturing

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



### Semiconductors & Technology

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



### Hospitals/Resorts

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

## Nevada



## NV Large Customer Account Activity



### Resorts/Tourism

Durango Station, Edgewood Villas, Dream LV, Center Strip, Waldorf, Mirage



### Entertainment/Sports

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



### Warehouse & Logistics

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



### Mining & Industrial

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

# Economic Impact of Semiconductor Manufacturing & Data Centers



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



Electric infrastructure constraints driving potential interstate pipeline expansion inquiries

AI data center power demands substantially larger than traditional data centers



## We believe that in Arizona and Nevada

- » Regulatory framework exists to support these prospective customers
- » Potential returns commensurate with authorized rate of return
- » Infrastructure additions could help support additional economic and development activity
- » Around 30 different data center projects are at various stages of development

# 2028 Great Basin Expansion Project Overview

## Expansion Project Highlights:

- Expansion and upsizing of current pipeline in or adjacent to current pipeline right of way
- Expansion driven by growing demand in Northern Nevada
- Executed binding precedent agreements in December 2025
- Open season results & potential impacts:
  - **Incremental capacity subscribed:** nearly 800mcf<sup>1</sup>/day
  - **Estimated incremental capital investment:** ~\$1.7B
  - **Estimated incremental margin:** ~\$215M – ~\$245M annually (following in-service)

## Anticipated Capital Shaping & Financing

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

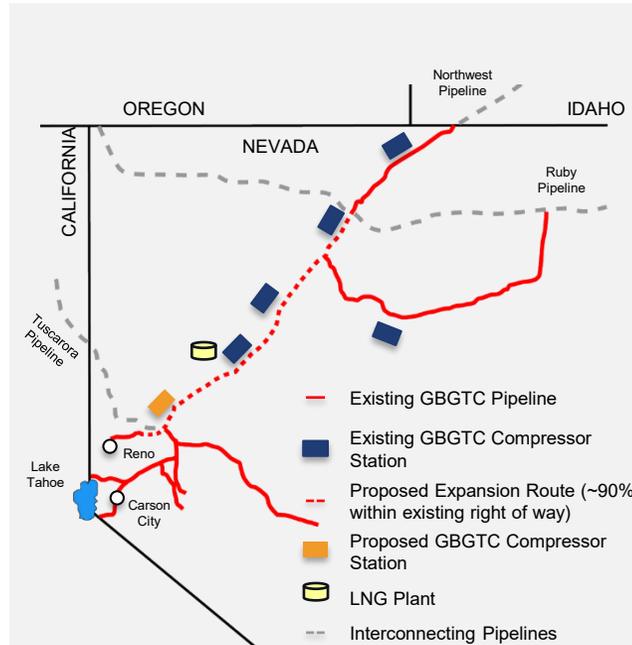


Accrual of AFUDC<sup>2</sup> expected throughout the construction period

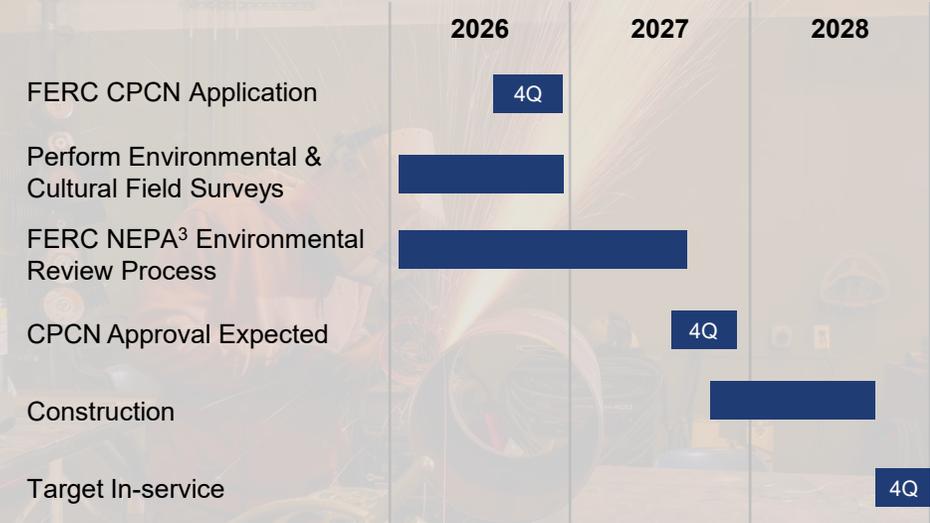
Targeted 50 / 50 debt to equity ratio

Debt funded by SWG bond issuances

Equity needs funded by mix of modest equity issuances utilizing ATM and HoldCo leverage capacity



## Expected Project Schedule



Notes: [2028 Great Basin Expansion Press Release](#)

1. Million cubic feet ("mcf")
2. Expected Allowance for Funds Used During Construction ("AFUDC") rate: ~7%
3. National Environmental Policy Act ("NEPA")

# 5-Year SWG Capital Plan

\$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

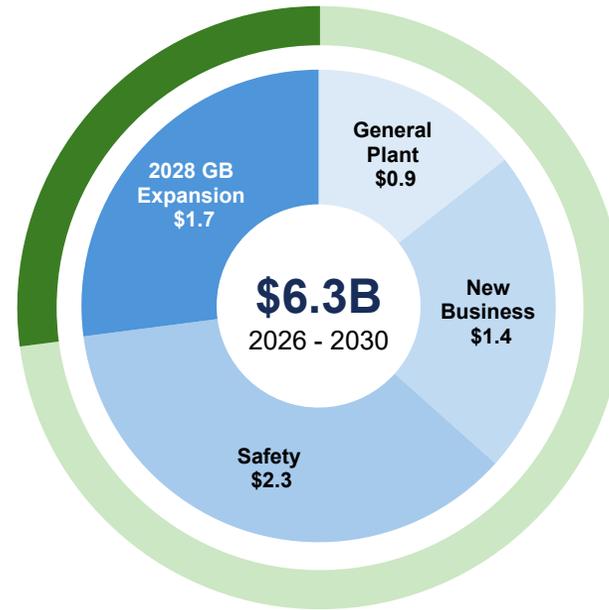
## 2026 Capital Plan<sup>1,2</sup>

(in millions)

General Plant	\$175
New Business	\$275
Safety	\$475
2028 GB Expansion Project	\$325
<b>Total</b>	<b>\$1,250</b>

## 5-Year Capital Plan<sup>1,3</sup>

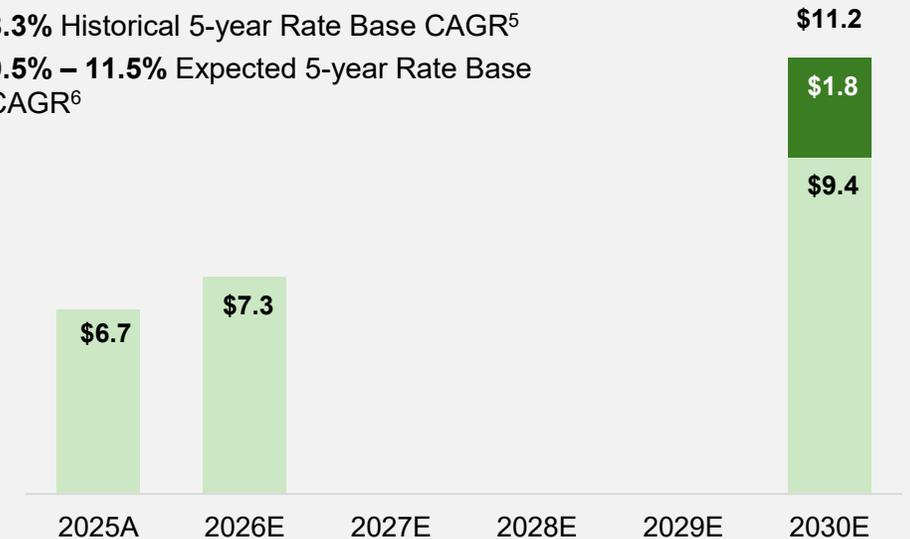
(in billions)



## 5-Year Rate Base Growth<sup>1</sup> (in billions)

Southwest Gas 2028 GB Expansion Project Incremental Rate Base<sup>4</sup>

8.3% Historical 5-year Rate Base CAGR<sup>5</sup>  
 9.5% – 11.5% Expected 5-year Rate Base CAGR<sup>6</sup>



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

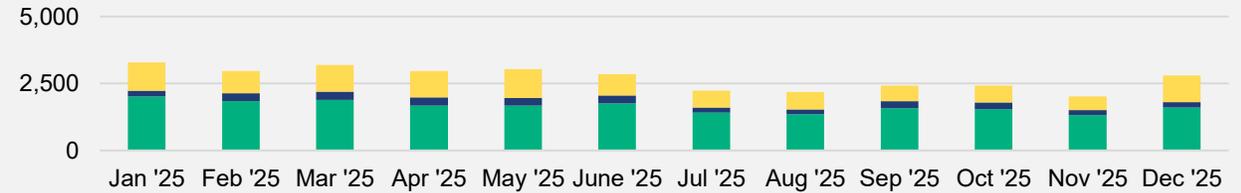
4. Great Basin's rate case approved in 2025 included \$191 million of total rate base at the entity  
 5. 2020A – 2025A historical 5-year rate base CAGR  
 6. 2025A – 2030E 5-year rate base CAGR

# Regional Housing Development

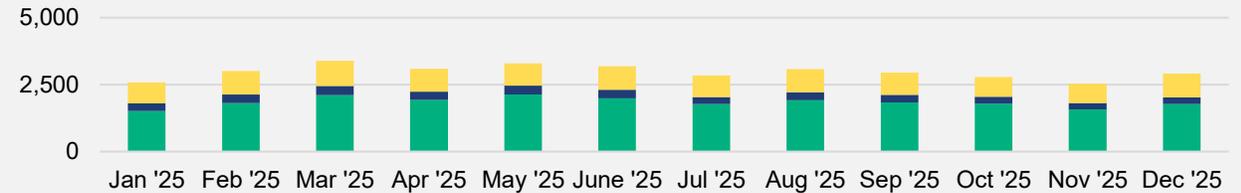


Permits by Region

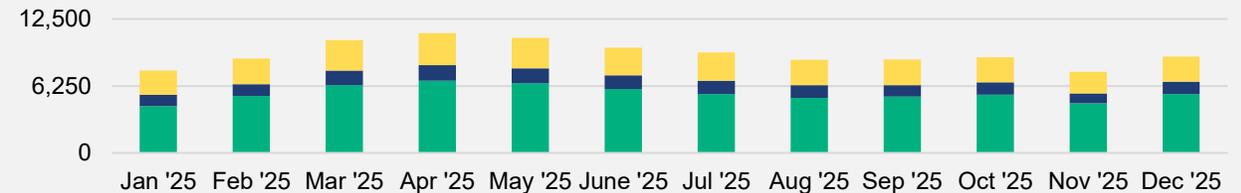
Central Arizona Southern Arizona Southern Nevada



New Home Sales by Region



Existing Home Sales by Region



# Large Volume Customer Updates



Hard Rock Hotel and Casino – guitar tower, Las Vegas, NV

## State of Nevada

*Southwest Gas is actively partnering with the State of Nevada on three key developments: Campus for Hope, Southern Nevada Forensic Facility, and Desert Regional Center.*

- Installation of new natural gas facilities is underway, including replacement of approx. 3,300 feet of existing natural gas main and service lines to improve reliability, retire aging infrastructure, and support the State of Nevada's growing operational needs.
- Campus of Hope
  - » The \$200 million Campus of Hope will introduce a comprehensive, purpose-built 900-bed facility designed to provide shelter, addiction recovery services, job training, and essential life-skills programs.
  - » This integrated approach positions the campus as a transformative, long-term solution to addressing Southern Nevada's homelessness challenges, while creating measurable social and economic impact for the region.
- Southern Nevada Forensic Facility
  - » This new facility will replace the aging Stein Forensic Hospital and significantly expand the state's capacity for competency restoration and high-risk psychiatric care.
  - » The project represents a critical infrastructure investment that strengthens Nevada's ability to meet growing forensic mental-health needs while improving public safety and system efficiency.

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## Hard Rock

*Hard Rock International acquired the Mirage from MGM Resorts International in late 2022 for \$1.1 billion. The hotel-casino closed in July 2024 for the transformation to begin.*

- » Set to open in the fourth quarter of 2027!
- » The 700-foot-high tower will add about 600 rooms to the inventory, boosting the count to approx. 3,600 rooms.
- » The existing tri-tower structure is undergoing a full remodel, expanding the gaming floor to 175,000 s.f., nearly double the former Mirage footprint, and adding 200,000 s.f. of modern meeting and convention space.
- » The project's initial phase centers on construction of the new central plant. The new natural gas service line has already been installed, and the meter installation is expected to proceed shortly.

# Nevada Gas Resource Plan

Nevada Gas Resource Plan required by Senate Bill 281, filed September 2025

Prudency pre-determinations for ~\$225 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:

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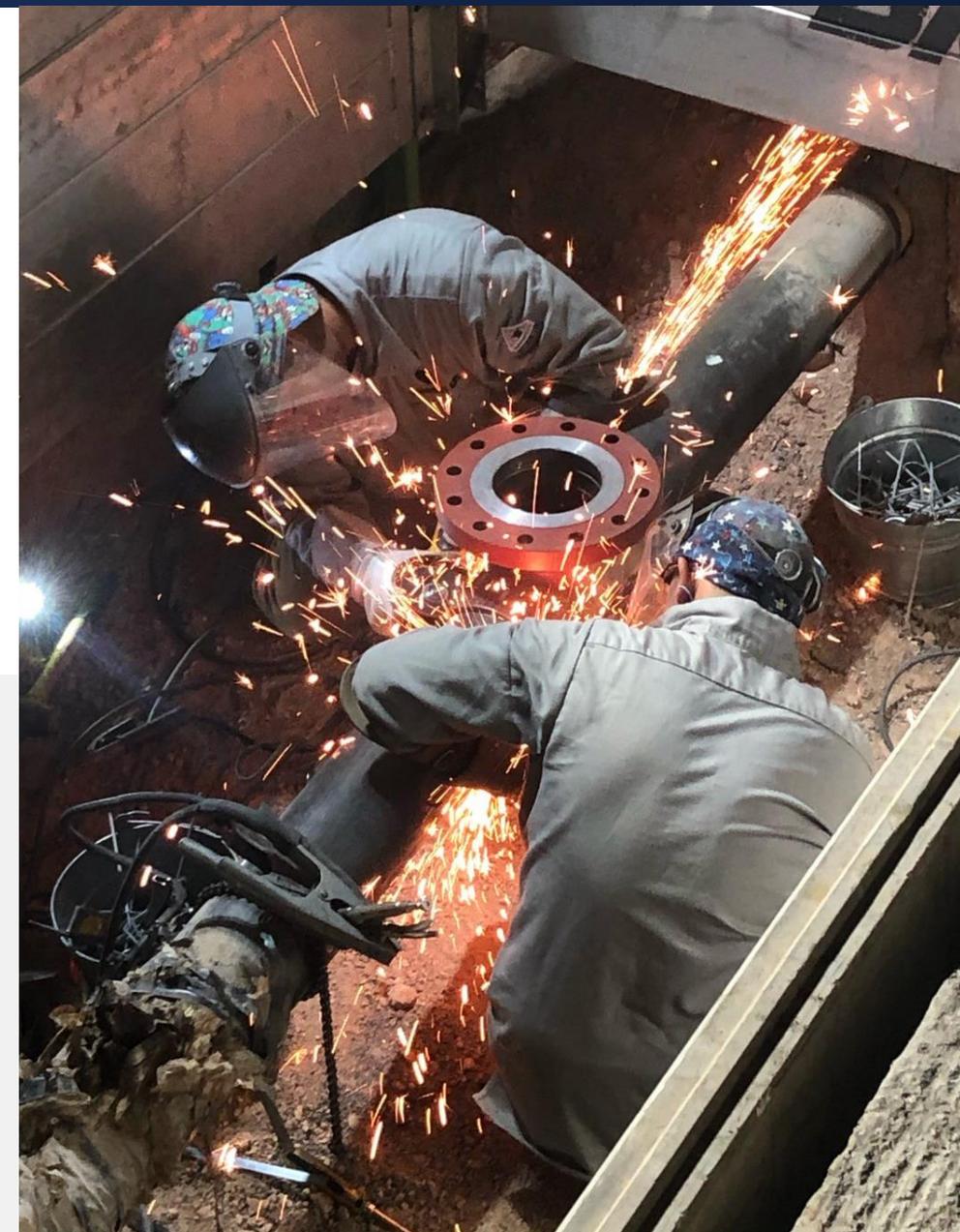
Extension facilities

System integrity projects

Distribution integrity management projects

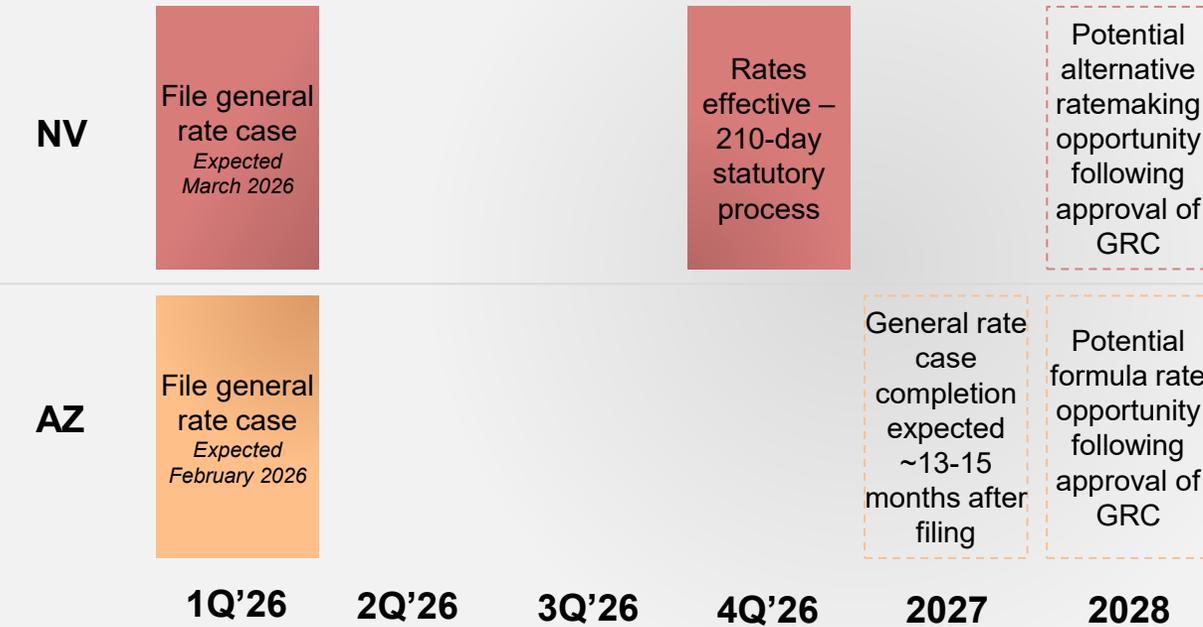
Transmission integrity management projects

Customer owned yard line replacement program



# Opportunities for Alternative Ratemaking in Nevada and Arizona

## Arizona and Nevada Anticipated Rate Case Roadmap



### 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 voted to adopt a Policy Statement allowing regulated utilities to propose a formula rate plan in future rate cases for the ACC’s consideration



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

# 2026 Arizona Rate Case

## Anticipated Arizona Rate Case Detail

Southwest Gas filed its general rate case with the ACC in February 2026, with new rates anticipated to go in effect in April 2027.

	Expected SWG Proposal
Equity Ratio	50.08%
ROE	10.25%
Fair Value Return on Rate Base	0.20%
Rate Base	\$3.9 billion (~\$705 million increase)
Post-Test Year <sup>1</sup> (“PTY”) Rate Base Adjustments	12 months (~\$366 million)
Revenue Increase	~\$101 million
Expected Bill Impact	~\$5.00 / month
Rates Effective	April 1, 2027



Notes:

<sup>1</sup> Test year date: twelve months ended 11/30/2025; Post-test-year date: twelve months ended 11/30/2026

# Regulatory Update – California

## California Rate Case Filing Summary

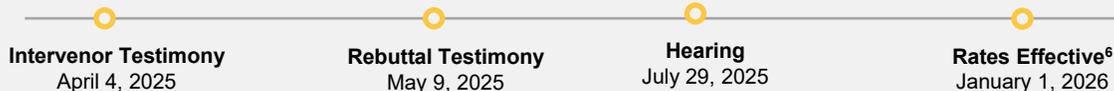
In September 2024, SWG filed a rate case<sup>1</sup> requesting a revenue increase of ~\$50 million, updated to ~\$44 million as of February 2025.

	Southwest Gas	Public Advocate’s Office	As Settled
<b>Target Equity Ratio</b>	50%	48.0%	TBD
<b>Return on Equity</b>	11.35%	9.5%	TBD
<b>Rate Base</b>	\$720 million	\$709 million	~\$714 million <sup>5</sup>
<b>Proposed Revenue Increase</b>	~\$43.7 million	~\$26 million	~\$39.5 million <sup>5</sup>

### Notes

- » 2026 Test Year
- » 2.75% PTYM<sup>2</sup>, 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



Partial settlement in principle reached by parties, with cost of capital as only remaining unsettled issue<sup>3</sup>

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

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

- Targeted Pipe Replacement
- School COYL<sup>4</sup> Replacement
- Meter Protection
- Annual Leak Survey with Advance Mobile Leak Detection

### Notes:

<sup>1</sup> Application 24-09-001, which can be viewed on the California Public Utilities Commission website

<sup>2</sup> Post-test Year Margin (“PTYM”) adjustment for 2027-2030

<sup>3</sup> Any settlement must be approved by the California Public Utilities Commission

<sup>4</sup> Customer-owned yard line

<sup>5</sup> Modest rate base adjustments relate to differences in forecasting methodology, not a disallowance of any investments. Proposed revenue increase is reflected prior to cost-of-capital adjustments, if any.

<sup>6</sup> Received approval of memorandum to track recovery of any differences between currently effective rates and the new rates in the event of any delay in the issuance of an order.

# Regulatory Update – GBGTC

## GBGTC Rate Case Outcome<sup>1</sup>

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

	Requested	Approved
Target Equity Ratio	56%	50%
Return on Equity	13.05%	11.95% <sup>3</sup>
Pre-Tax Rate of Return	11.18%	9.76% <sup>4</sup>
Rate Base	\$206 million (~\$99 million increase)	\$191 million (~\$55 million increase)
Proposed Test Year Revenue Increase	~\$13 million <sup>2</sup>	~\$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%<sup>3</sup>
- » Presiding Administrative Law Judge filed a Certification of Uncontested Settlement January 20, 2025, recommending approval without modification



Notes:

<sup>1</sup> Application RP24-514-000, which can be viewed on the Federal Energy Regulatory Commission website

<sup>2</sup> Updated to reflect actual costs as of August 2024; original revenue increase requested was \$16 million

<sup>3</sup> Blackbox settlement – as calculated by GBGTC

<sup>4</sup> Compared to 9.90% pre-tax rate of return currently authorized

# Regulatory Update – Nevada

## SB 417 – Alternative Ratemaking

*“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 completed in 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 following a GRC filing

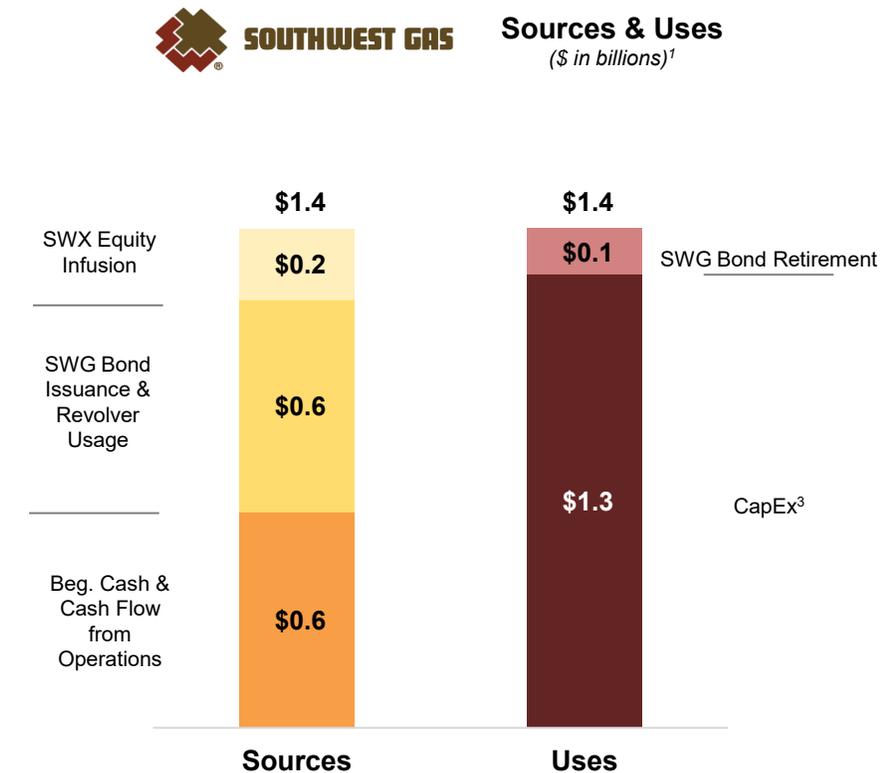
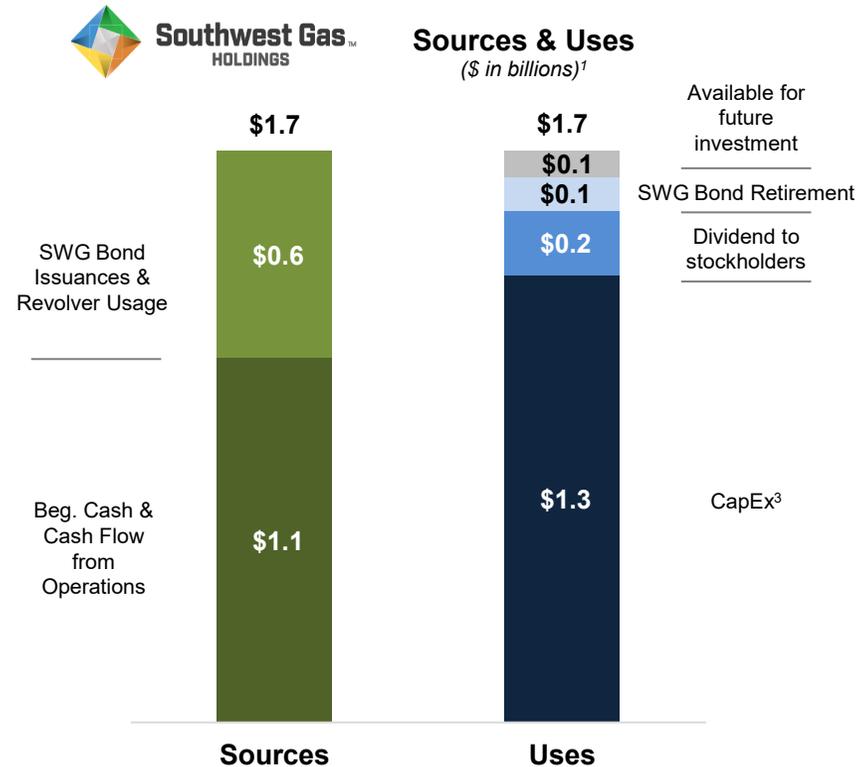
## Modernizing Nevada’s Regulatory Framework

- » 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 Public Utilities Commission of Nevada (“PUCN”)

# 2026 Expected Financing Plan

## PLAN HIGHLIGHTS & ASSUMPTIONS

- Significant beginning cash balance (nearly \$600 million), primarily a result of remaining proceeds from CTRI separation in September 2025
- Expecting ~\$325 million net SWG debt issuance, and ~\$175 million SWG revolver usage
- \$1.25 billion capital plan driven by ~\$925 million of expected Utility expenditures and ~\$325 million of spending to support Great Basin's expected 2028 Expansion Project
- No anticipated equity issuances<sup>2</sup>



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 from SWX to SWG
3. Includes approximately \$30 million that would be recorded in Deferred charges and other assets

# Summary of Gas Cost Balances and Recovery Mechanisms

## PGA<sup>1</sup> Balance and Recovery Mechanism Summary

State	Sept. 2025 <sup>2</sup> Receivable (Payable) Balance (\$ in millions)	Dec. 2025 <sup>2</sup> Receivable (Payable) Balance (\$ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	\$(73.7)	\$(68.4)	1-Year Treasury Rate	Monthly <sup>3</sup>
NV	\$(282.7)	\$(241.7)	Weighted Average Cost of Capital	Quarterly <sup>3</sup>
CA	\$0.1	\$5.2	Commercial Paper Rate	Monthly <sup>4</sup>
<b>Total</b>	<b>\$(356.4)</b>	<b>\$(304.9)</b>		

### 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
- » Per therm credit as follows:
  - » Northern Nevada: 25 cents per therm
  - » Southern Nevada: 20 cents per therm
  - » Expected reduction in near-term interest expense
  - » Expected impact to near-term liquidity

Notes: charts and tables may not add due to rounding

<sup>1</sup> PGA refers to FERC Acct. 191

<sup>2</sup> Includes accrued purchased gas costs

<sup>3</sup> 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

<sup>4</sup> The gas cost rate 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 positioned to maintain an investment grade profile, targeting FFO/Debt >17% over time

	Net Debt <sup>1</sup> (\$ in billions)					Credit Ratings and Outlook <sup>3</sup>					
	Total Debt	Cash	Net Debt	PGA <sup>2</sup> Balance	Net Debt less PGA	Moody's		Standard and Poor's		Fitch	
						Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
 <b>Southwest Gas HOLDINGS</b> (consolidated)	\$3.5	\$0.6	\$2.9	\$(0.3)	\$3.2	Baa2	Stable	BBB+	Stable	BBB	Stable
Corporate & Administrative	\$0.0	\$0.5	\$(0.5)	n/a	\$(0.5)						
 <b>SOUTHWEST GAS</b>	\$3.5	\$0.1	\$3.4	\$(0.3)	\$3.7	Baa1	Stable	BBB+	Stable	A-	Stable

Notes:

1. As of 12/31/2025
2. PGA Balances include purchase gas costs net of amounts received/refunded to or from customers
3. Issuer ratings shown for Southwest Gas Holdings; Senior unsecured long-term ratings shown for Southwest Gas Corporation

# 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.

## 2026 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



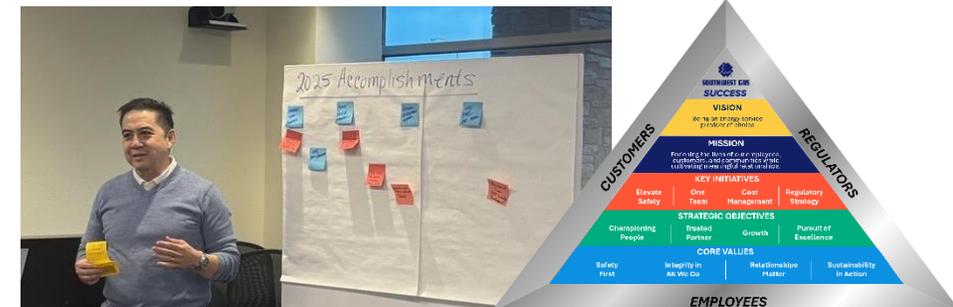
SAZ Tucson Customer Service Lean Pilot – Applying Lean principles to our fleet



**Accelerating our Pursuit of Excellence:** Striving to be a leader in safety, quality, customer service, operational performance, and cost management.



Continuous Improvement Training – Understanding & Eliminating Waste



Strategy Alignment – Assisting teams align and prioritize their focus areas

# Cost Management (O&M)

- » Targeting nearly flat O&M per customer over the forecast period, excluding non-service pension costs

Historical & Projected O&M Per Customer<sup>1,2</sup>  
(\$ per customer)\*



\* Excludes Great Basin

Notes:

1. Average customers and excludes non-service pension costs
2. As of 2/25/2026

# Common Stock Dividend Information

## 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 increase in its annual dividend to stockholders of 4%
- Management currently plans to recommend to the board future annual dividend increases<sup>1</sup>
- Southwest Gas Holdings expects to continue to pay its regular quarterly dividend<sup>1</sup>
- Potential for larger dividend increases following the completion of key regulatory initiatives and the projected 2028 Great Basin expansion project<sup>1</sup>

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

# Positioned to Unlock Significant Stockholder Value



100% regulated natural gas utility earnings growth driven by customer growth and improving regulatory frameworks supporting timely recovery of prudent investments



Enhanced earnings profile with clear growth visibility driven by ~7% core utility rate base growth and \$1.7 billion of incremental investment opportunity through the 2028 Great Basin Expansion Project



Balance sheet strength and credit profile offer strategic financing options with limited equity issuance needs



Returning capital to stockholders with healthy, disciplined dividend growth



Committed to disciplined cost management and the pursuit of excellence to ensure we safely, reliably, and affordably meet the needs of 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)*

**1931**

H.G. Laub, Joe Gray, Jr. and John Koeneman found the Company in Barstow, CA and within two years provide the first natural gas service to the community of Douglas, AZ

**1982**

Liquefied Natural Gas Plant opens in Lovelock, NV

**1996**

NPL (ultimately a subsidiary of Centuri) becomes subsidiary of SWG

**2021**

Achieves 10%+ authorized rate base CAGR over 2017-2021

**2022**

Acquisition of MountainWest Pipelines

**2025**

Nevada Senate Bill 417 signed

**1984**

SWG acquires gas distribution segment of APS<sup>1</sup>, doubling its customer base

**2017**

Surpasses \$2.5 billion in authorized rate base and two million customers served

**2020**

Operating margin exceeds \$1 billion

**2025**

Great Basin binding open season completed

1931

1950

1970

1980

1990

2017

2018

2019

2020

2021

2022

2023

2025

**1956**

On January 24, 1956, SWG becomes a publicly owned company

**1995**

SWG expands into Truckee, CA and grows its customer base to 1 million

**2017**  
Southwest Gas Holdings forms to create greater separation between regulated and unregulated businesses

**2019**

Record investment in capital expenditures of \$779 million

**2022**

Closes Graham County Utilities acquisition, adding ~5,000 customers

**2023**

Sale of MountainWest Pipelines

**1979**

The Company's shares of common stock are sold for the first time on the New York Stock Exchange (NYSE: SWX); purchases gas distribution segment of Tucson Gas & Electric, nearly doubling customer base

**1987-1988**

SWG forms GBGTC (f/k/a Paiute Pipeline Company)

**2021**

Ranks #1 among natural gas utilities in West region for residential and commercial customer satisfaction (second consecutive year)

**2025**

Full separation of Centuri Holdings, Inc. completed (NYSE:CTRI)

Notes:

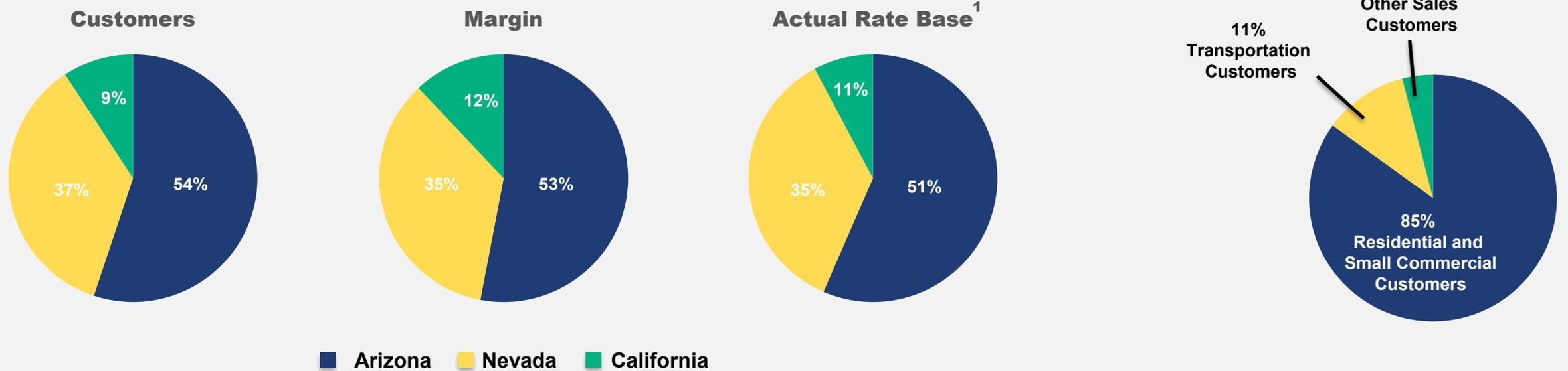
1. Arizona Public Service ("APS")

# Stable Customer Base

## Natural Gas Operations

Customer and Operating Margin Distribution  
Year ended December 31, 2025

### 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

System Integrity Mechanism Capital Tracker  
- \$50 million per year

Property tax tracker

Income tax expense tracker (TEAM)

Purchased gas adjustment mechanism

## Nevada

Full revenue decoupling

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

Statutory 210-day rate case adjudication

Post test year adjustments

Gas infrastructure replacement regulations (support accelerated pipe replacement)

Capital tracker program (COYL)

Variable interest expense recovery mechanism (VIER)

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

Purchased gas adjustment mechanism

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

## California

Full revenue decoupling

Future test year (five-year rate case cycle)

Annual attrition adjustments

Annual cost of capital proceedings – ATM<sup>1</sup> 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	1,780,757	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%
<b>Total / Weighted Average</b>	<b>\$5,809,781</b>	<b>100%</b>	<b>9.89%</b>	<b>49.33%</b>

# 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 <sup>1</sup>	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. 2029	Republican

Appointed to 4-Year Terms

## California

Commissioner	Term Expires	Political Party Affiliation
Alice Busching Reynolds <i>(President)</i>	Dec. 2026	Democrat
Matt Baker	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

# General Rate Case Decision - Arizona

## Arizona Rate Case Outcome

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

	Southwest Gas and Staff Stipulation <sup>1</sup>	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,<sup>2</sup> 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

### Rate Case Highlights

- » The **\$80.2M revenue** increase represents **64%** of the original request
- » Adjusted for **FVI<sup>3</sup> 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

Notes:

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

<sup>2</sup> Decoupled rate schedules consistent with those currently authorized

<sup>3</sup> Fair Value Increment ("FVI")

# General Rate Case Decision - Nevada

## Nevada Rate Case<sup>1</sup> Outcome Summary

Dollars in millions

<b>Proposed Revenue Increase<sup>2</sup></b>	<b>\$73.9</b>
Depreciation Expense	(\$6.8)
Cost of Service Adjustment	(\$1.6)
<b>Stipulated Revenue Increase</b>	<b>~\$65.6</b>
Cost of Capital Adjustment	(\$6.5)
<b>Authorized Revenue Increase</b>	<b>\$59.1</b>

**~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
<b>Target Equity Ratio</b>	50%	<b>50%</b>
<b>Return on Equity</b>	10.00%	<b>9.5%</b>
<b>Cost of Debt</b>	4.51% NNV 4.50% SNV	<b>Southwest Gas' Position</b>

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



O&M per customer

SWG Nevada<sup>3</sup>  
\$191.95

Peer Group<sup>4</sup>  
\$254.43

Notes: tables may not add due to rounding

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

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

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

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

# Select Recent 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.

## 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.<sup>2</sup> 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 2028 Expansion Project Financing will allow for the use of existing pathways for 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.

## Arizona SIM Fling

In March 2026, consistent with the approved Plan of Administration, the Company will be filing its first System Integrity Mechanism application with the ACC to establish a rate effective April 1, 2026, subject to refund, to recover the revenue requirement associated with \$50 million of SIM-eligible capital investments for 2025 SIM projects.

## 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<sup>1</sup> to construct and operate certain facilities to expand the transportation capacity of the system. The pipeline segments contemplated were placed in service by November 2025 with related work on the boring under the Truckee River expected to be 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.

## 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.

## 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 Company anticipates the issuance of a decision by the end of 2026.

## Nevada General Rate Case Notice of Intent

Southwest Gas filed a Notice of Intent to file a general rate case in March 2026 for an adjustment in rates to reflect its current cost of providing service, including updating the cost of capital, along with a request to continue the general revenue decoupling methodology.

## Nevada Annual Rate Adjustment Filing

Southwest Gas filed its 2025 Annual Rate Adjustment Application in November requesting a statewide increase of ~\$13 million. Rates are expected to become 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<sup>4</sup> 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.

### Notes:

<sup>1</sup> Certificate of Public Necessity and Convenience ("CPCN")

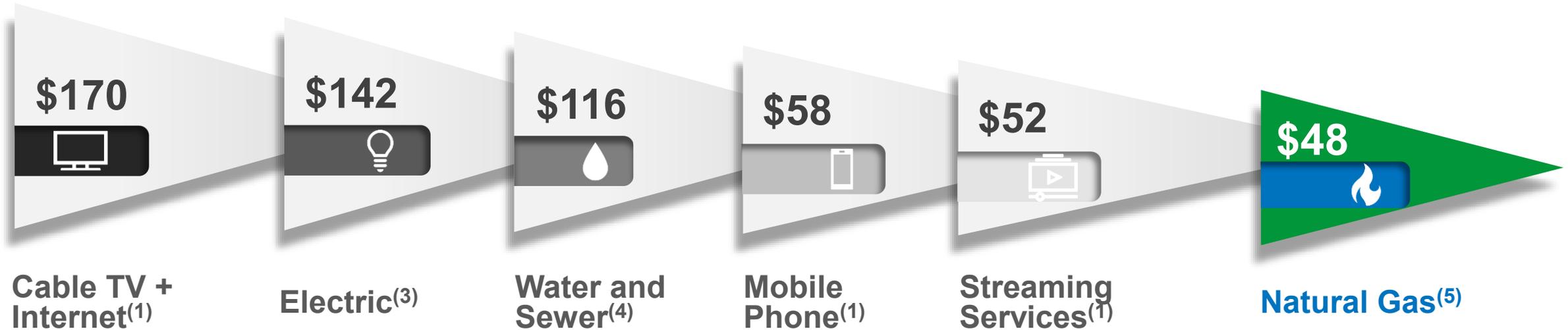
<sup>2</sup> The ACC discontinued the legacy COYL program in the Company's recent general rate case (Decision No. 80326)

<sup>3</sup> Pursuant to Decision No. 80326

<sup>4</sup> Pursuant to Nevada Revised Statutes 704.110(8)

# Affordability

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



**\$1,030 Savings**

*Average saved by households using natural gas for heating, cooking, and clothes drying compared to homes using electricity for those applications<sup>(6)</sup>*

**3.5x More Affordable**

*Natural gas is 3.5 times more affordable than electricity and significantly more affordable than several other energy sources.<sup>(6)</sup>*

1. [Reviews.org](#)  
2. U.S. Energy Information Administration  
3. [Move.org](#) - as of 01/26/2026

4. Based on Southwest Gas average monthly residential – twelve months ended December 2025  
5. 2026 AGA Playbook

# Natural Gas Affordability Advantage

Natural Gas was **3.5x** more affordable than electricity for the equivalent energy delivered in 2025.

EIA's long-term outlook shows natural gas will remain significantly more affordable, projected at **3.4x** price ratio through 2050.

## National Residential Average Price Forecasts

(STEO\* Projections, January 13<sup>th</sup>, 2026, Release)

	2025	2026
Propane (\$/gal)	\$2.60	\$2.54
Distillate Fuel Oil / Heating Oil (\$/gal)	\$3.61	\$3.26
Natural Gas (\$/thousand cubic feet)	\$15.30	\$14.62
Electricity (\$/kWh)	\$0.173	\$0.179

	2025	2026
Propane (\$/MMBtu)	\$28.43	\$27.77
Distillate Fuel Oil / Heating Oil (\$/MMBtu)	\$26.28	\$23.73
Natural Gas (\$/MMBtu)	\$14.77	\$14.11
Electricity (\$/MMBtu)	\$50.67	\$52.58

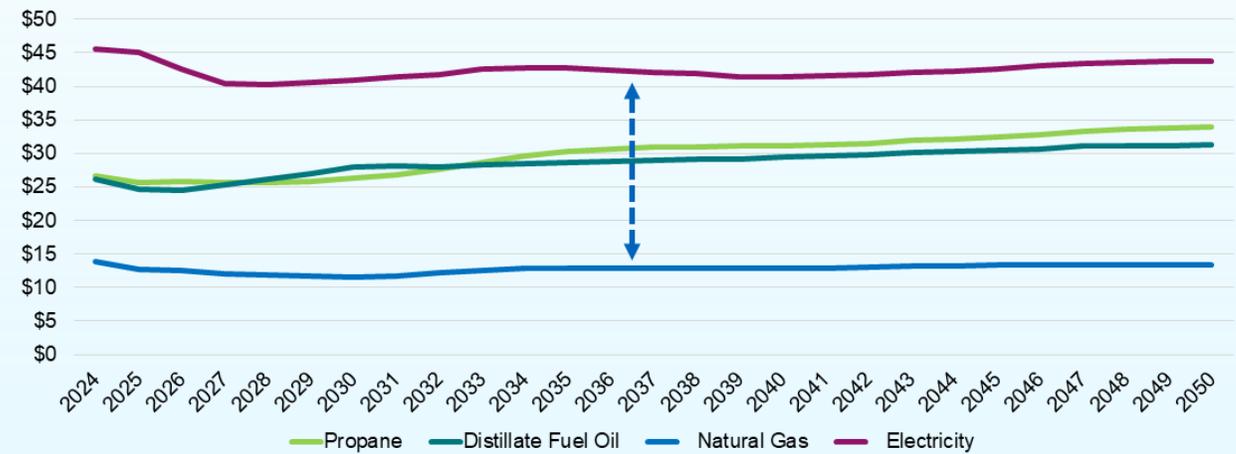
\* Short-Term Energy Outlook

## Natural gas retains a long-term price advantage in U.S. government energy outlook

### Residential Retail Energy Prices

Dollars (2025\$) per MMBtu

Natural Gas is 3.5 times more affordable than electricity for the equivalent energy delivered, and the price ratio is projected to remain roughly 3.4 times through 2050



U.S. Energy Information Administration, Annual Energy Outlook 2025

# Operating Cash Flows & Liquidity

Cash Flows (millions)	Twelve Months Ended Dec. 31	
	2025	2024
Net Cash Provided by Operating Activities		
Southwest Gas Holdings (consolidated)	\$ 556	\$ 1,356
Southwest Gas Corporation	\$ 619	\$ 1,253



Liquidity (millions)	As of December 31, 2025	
	Southwest Gas Holdings (Parent only)	Southwest Gas Corporation
Cash (held at legal entity)	\$ 521	\$ 56
Revolving Credit Facility <sup>1</sup>	300	400
Commercial Paper Outstanding	—	—
Short-term facility borrowings outstanding <sup>2</sup>	—	—
Long-term facility borrowings outstanding	—	—
<b>Total liquidity available</b>	<b>\$ 821</b>	<b>\$ 456</b>

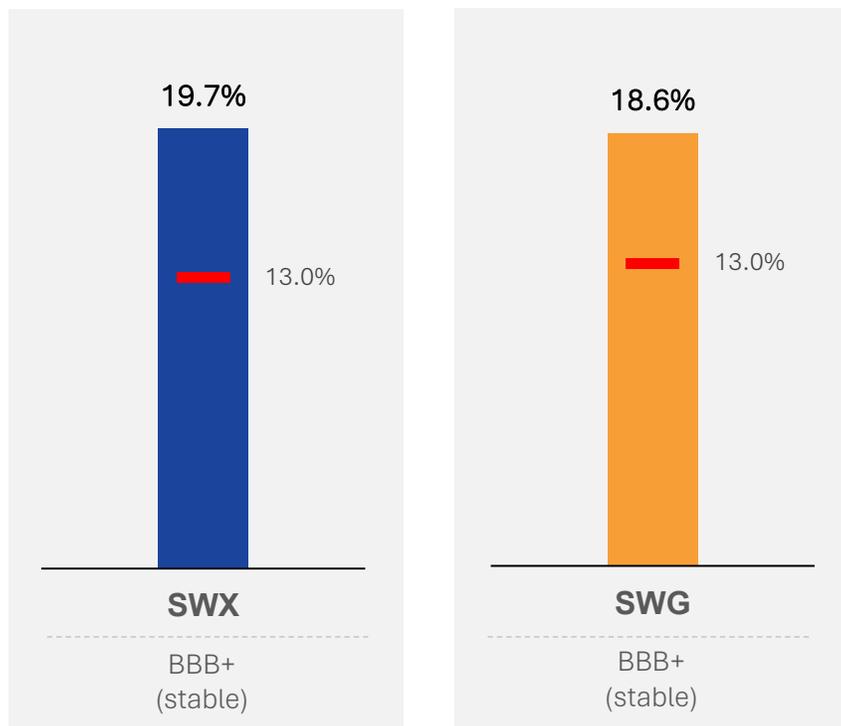
1. Southwest Gas Holdings and Southwest Gas Corporation credit facilities both expire August 2029. Southwest Gas Corporation has a \$50 million commercial paper program that is supported by its revolving credit facility.

2. Short-term facility borrowings outstanding repaid in full after proceeds received from sales offerings of CTRI common stock in May, Jun, August and September 2025, including additional private placements.

# Strong Credit Profile Enables Efficient and Flexible Financing of SWX's Capital Plan

## 2025 S&P Adjusted FFO / Debt<sup>1</sup>

— Downgrade Threshold



Positioned to achieve long-term S&P Adjusted FFO / Debt targets of >17% while maintaining a balanced 50/50 capital structure at SWG

Preserving a >300 basis point cushion above S&P downgrade thresholds to absorb weather and commodity volatility while preserving strategic flexibility

Strategic credit strength allows the Company to potentially forego high-volume equity issuances, utilizing the SWX ATM<sup>2</sup> for modest equity needs and leverage capacity as financing levers

Credit profile provides efficient access to capital markets to fund SWG's capital plan

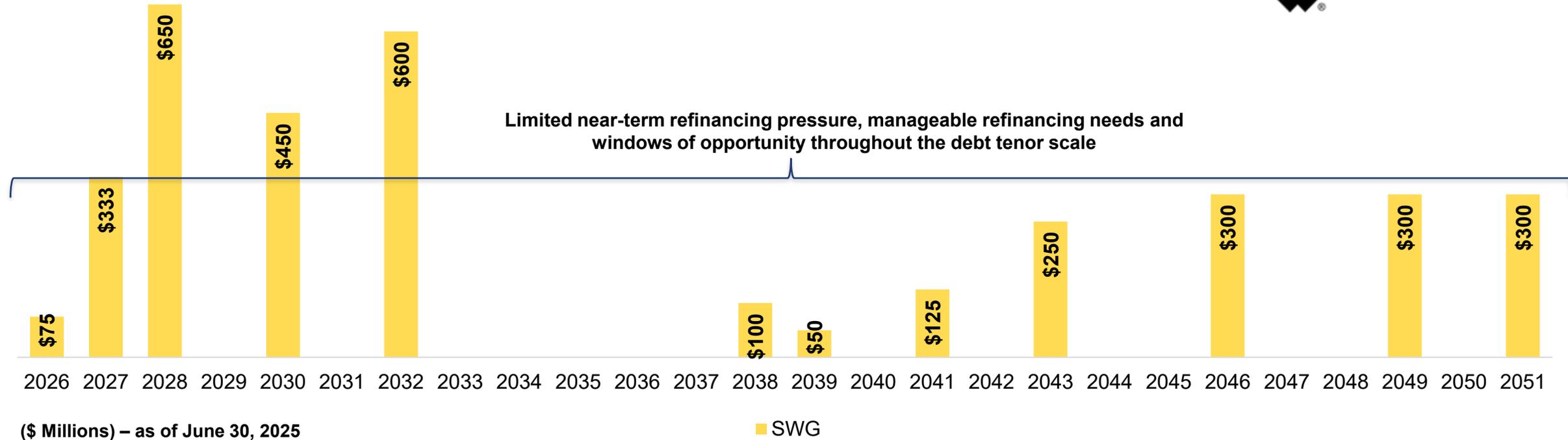
Committed to consistent annual dividend growth, with potential larger increases influenced by anticipated regulatory improvements and the projected 2028 Great Basin expansion project

Notes:

1. 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
2. At-the-market ("ATM")

LTM = last twelve months  
FFO = funds from operations

# Debt Maturity Profile of Southwest Gas Corporation



# Best-In-Class Governance

## Board Tenure, Diversity, and Independence

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

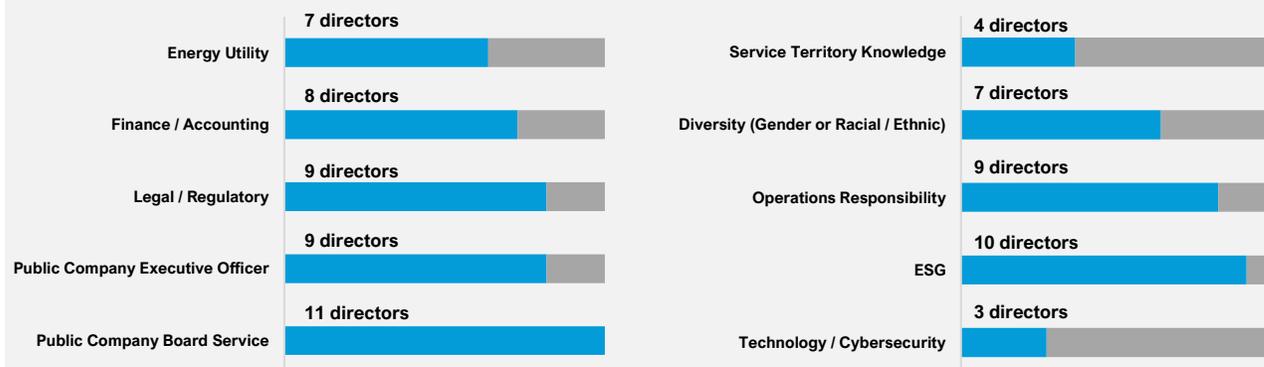
Stat	Southwest Gas Holdings <sup>1</sup>	Pure-Play Peers <sup>2</sup>	Diversified Peers <sup>3</sup>	S&P 500 <sup>4</sup>
Average Tenure	5.0	7.4	6.9	9.0
Average Age	59	65	65	64
Ethnic Diversity (% Diverse)	36%	22%	25%	n/a
Gender Diversity (% Female)	55%	37%	39%	34%
Independence (% Independent)	91%	84%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

**Note:**

✓ indicates SWX exceeds all benchmarks

## Highly Experienced Directors

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



## Established Governance Practices

Southwest Gas Holdings' corporate governance practices protect stockholder rights and drive accountability

Practice	Southwest Gas Holdings	Alignment with Corporate Governance Best Practices
Majority Vote Standard to Elect <sup>5</sup>	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%

Source: Southwest Gas Holdings 2025 Notice and Proxy, Company Filings, Industry Reports (Statistics have not been updated after Mr. Teno's resignation from the Southwest Gas Holdings' Board of Directors)

1. As per 2025 AGM  
 2. Pure-Play Peer Index: ATO, OGS, NWN  
 3. Diversified Peer Index: NJR, MDU, SR, CPK, NFG, UGI

4. E&Y Corporate Governance by the Numbers (2024)  
 5. In an uncontested election, if any director nominee receives a greater number of votes "WITHHELD" from his or her election than votes "FOR" his or her election, the director nominee must promptly tender his or her resignation to the Board following certification of the stockholder vote.

# Safety and Damages Performance

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



Health



Family



Company



Community



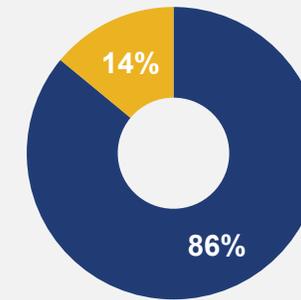
## Committed to reducing excavation damages

As a result of our mitigation efforts, since 2020, Southwest Gas has reduced total excavation damages by 11.5%.<sup>1</sup> system leaks to nearly 1 / 10<sup>th</sup> of what they were in 1987, while more than doubling the size of its distribution infrastructure over the past 30 years.<sup>1</sup>

Responded to **76.4%** of calls within 30 minutes<sup>1</sup>

**\$408 million**

or 47% of total utility capital expenditures in 2024, went toward infrastructure modernization, integrity management-related pipeline replacement programs, and more.<sup>1</sup>



**MILES OF EARLY VINTAGE PLASTIC PIPE<sup>1</sup>**

**86%**  
Replaced at end of 2024

# System Reliability and Integrity

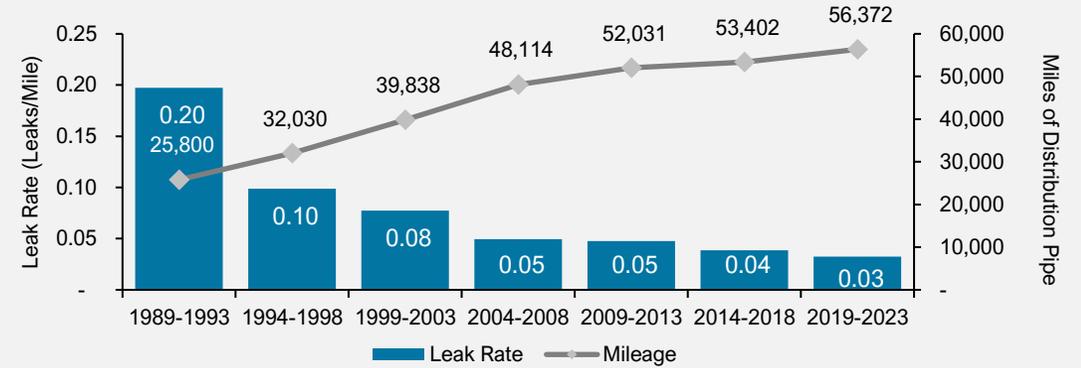


Safety and integrity are at the core of all we do. Our effective maintenance, monitoring, leak-detection, damage prevention, and public awareness programs are among the many management tools we use to maintain a tight system and protect the environment.

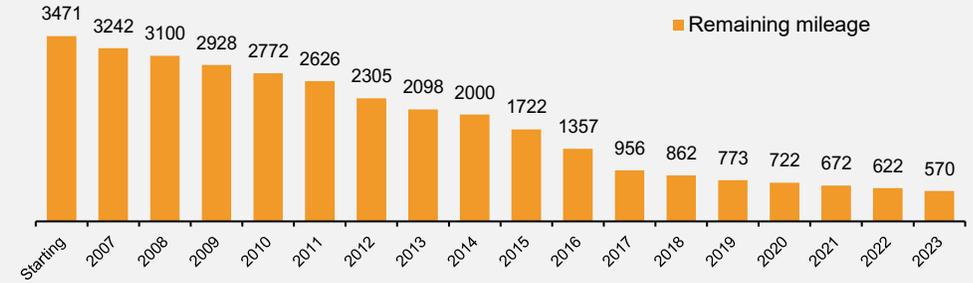
Southwest Owns and Operates:  
 ~1,500 miles transmission pipelines  
 ~55,000 miles mains/service lines



## Distribution System Leak Rate



## Remaining Mileage of Early Vintage Plastic<sup>1</sup>



## Remaining Mileage of Pre-1970 Steel Main & Service<sup>1</sup>



1. Program began in 2006

# Customer Satisfaction

## Recognizing Southwest's commitment to Customer Satisfaction

**95%**

Customer Satisfaction

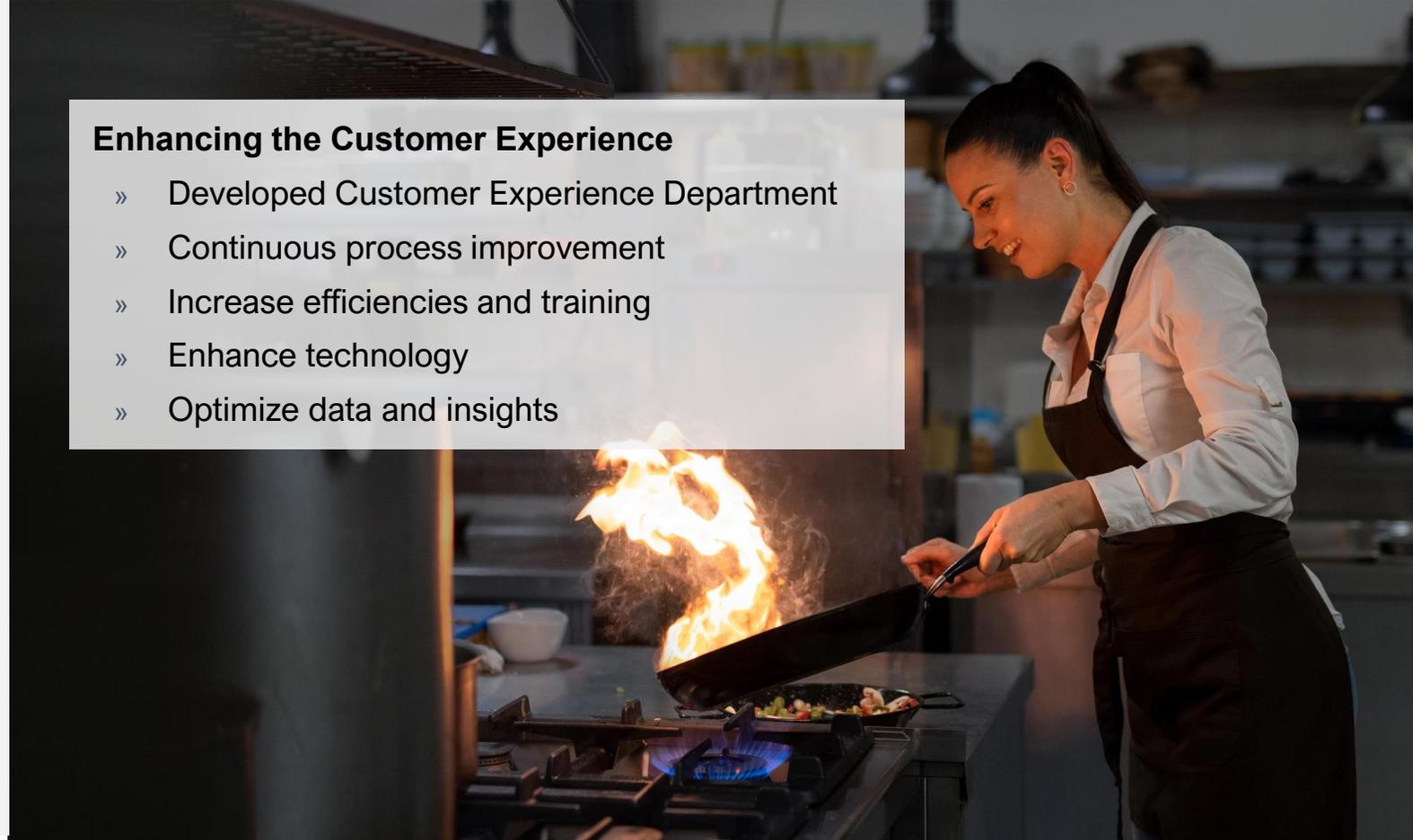
At Southwest, we have achieved an average overall customer satisfaction rating of 95% over the past 9 years<sup>1</sup>



#1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities by J.D. Power 6 years in a row<sup>2</sup>

## 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 2025 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.



From launch through the end of 2024, Southwest Gas retired enough credits to offset 336 MTCO2e associated with natural gas usage – the equivalent to 37,806 gallons of gasoline consumed, the energy use of 45 homes for one year



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 Donations<sup>1</sup>

**\$2.4mm**

Employee contributions to local nonprofit organizations

## Foundation Donations<sup>1</sup>

**\$2.2mm**

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

## Customer Donations<sup>1</sup>

**\$672,000**

Customer contributions helped 3,529 qualified households through Energy Share assistance

## Volunteer Hours<sup>1</sup>

**~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



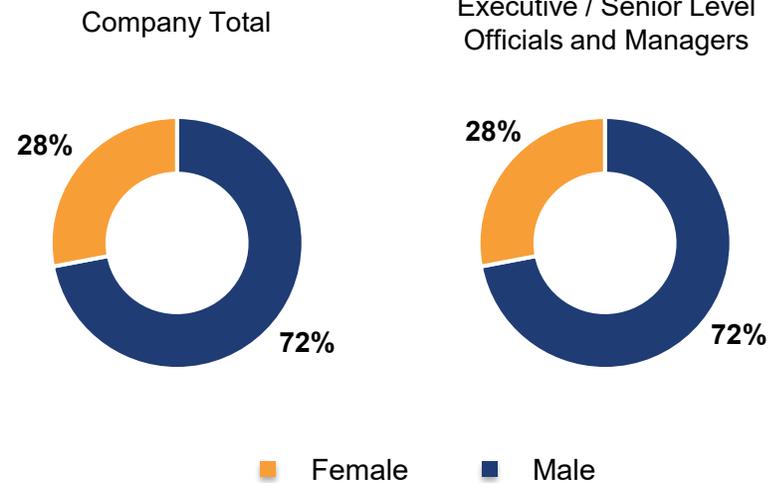
Flexible Work Arrangements



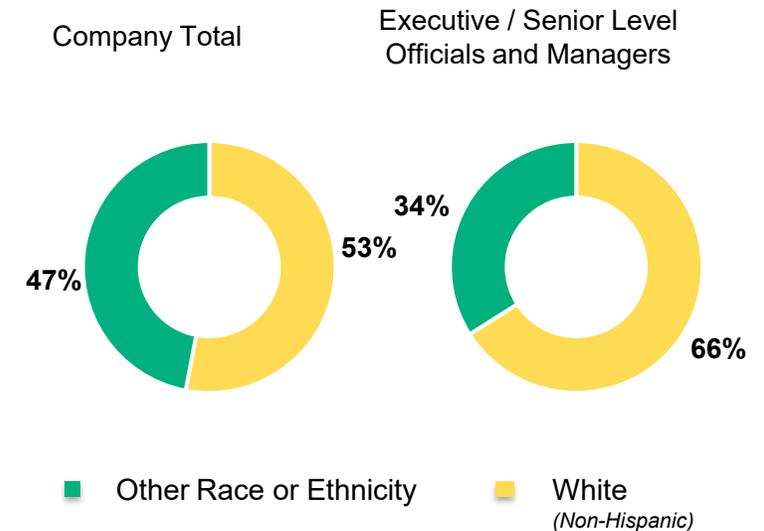
Talent Development

## 2024 Reporting Year Diversity Highlights<sup>1</sup>

### Gender Diversity



### Ethnic Diversity



# Non-GAAP Measures

(\$ in millions)



SWG S&P FFO Calculation	2025	2024	2023
<b>Revenue</b>	<b>\$ 1,942.5</b>	<b>\$ 2,475.2</b>	<b>\$ 2,499.6</b>
Net Cost of Gas Sold	(497.6)	(1,150.0)	(1,246.9)
Operations and Maintenance	(537.6)	(520.8)	(511.6)
Taxes Other than Income Taxes	(94.1)	(89.0)	(87.3)
<b>EBITDA</b>	<b>\$ 813.1</b>	<b>\$ 715.4</b>	<b>\$ 653.8</b>
S&P EBITDA Adjustments <sup>1</sup>	13.0	5.4	4.9
<b>S&amp;P Adjusted EBITDA</b>	<b>\$ 826.1</b>	<b>\$ 720.8</b>	<b>\$ 658.6</b>
S&P FFO Adjustments <sup>2</sup>	(180.7)	(160.1)	(146.6)
<b>S&amp;P FFO</b>	<b>\$ 645.4</b>	<b>\$ 560.7</b>	<b>\$ 512.0</b>

SWG S&P Adjusted Debt Calculation	2025	2024	2023
<b>Total Debt</b>	<b>\$ 3,508.0</b>	<b>\$ 3,504.5</b>	<b>\$ 3,501.5</b>
Lease Liabilities	-	-	-
Pension & Other Debt / Deferred Comp.	18.5	78.9	118.4
Ending Cash	(56.4)	(311.1)	(71.2)
<b>S&amp;P Adjusted Debt</b>	<b>\$ 3,470.1</b>	<b>\$ 3,272.3</b>	<b>\$ 3,548.8</b>

SWG S&P FFO / Debt Calculation	2025	2024	2023
S&P FFO	\$ 645.4	\$ 560.7	\$ 512.0
S&P Adjusted Debt	3,470.1	3,272.3	3,548.8
<b>S&amp;P FFO / Debt</b>	<b>18.6%</b>	<b>17.1%</b>	<b>14.4%</b>

Natural Gas Distribution Segment Adjusted Net Income and Adjusted EPS	2025
Natural Gas Distribution Segment net income	\$ 300,308
State income tax apportionment associated with certain one-time events	(16,362)
<b>Natural Gas Distribution Segment adjusted net income</b>	<b>\$ 283,946</b>

SWX S&P FFO Calculation	2025
<b>Revenue</b>	<b>\$ 1,940.4</b>
Cost of Goods Sold	(497.6)
Operating Expenses	(544.1)
General Taxes	(94.1)
<b>EBITDA</b>	<b>\$ 804.6</b>
S&P EBITDA Adjustments <sup>1</sup>	14.6
<b>S&amp;P Adjusted EBITDA</b>	<b>\$ 819.2</b>
S&P FFO Adjustments <sup>2</sup>	(238.4)
<b>S&amp;P FFO</b>	<b>\$ 580.8</b>

SWX S&P Adjusted Debt Calculation	2025
<b>Total Debt</b>	<b>\$ 3,508.0</b>
Lease Liabilities	-
Pension & Other Debt / Deferred Comp.	18.5
Ending Cash	(576.6)
<b>S&amp;P Adjusted Debt</b>	<b>\$ 2,949.9</b>

SWX S&P FFO / Debt Calculation	2025
S&P FFO	\$ 580.8
S&P Adjusted Debt	2,949.9
<b>S&amp;P FFO / Debt</b>	<b>19.7%</b>

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

<sup>1</sup> EBITDA Adjustments: Stock Compensation Expense

<sup>2</sup> S&P FFO Adjustments: Cash Interest Paid, Debt Portion of AFUDC, Cash Taxes Paid



**Southwest Gas**™  
HOLDINGS

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