



Southwest Gas[™]
HOLDINGS



INVESTOR OUTREACH

Winter 2024

Safe Harbor Statement

Forward-Looking Statements

Unless context otherwise requires, in this presentation, references to “we”, “us” and “our” are to Southwest Gas Holdings, Inc. (NYSE: SWX) (“Southwest Gas” or the “Company” or “SWX”) together with its current and former consolidated subsidiaries, which include, among others, Southwest Gas Corporation (“Southwest”, “SWG”, “Utility” or “Natural Gas Distribution” segment), MountainWest Pipelines Holding Company (“MountainWest”, “MW” or “Pipeline and Storage” segment), Centuri Holdings, Inc., Centuri Group, Inc. (“Centuri” or “Utility Infrastructure Services” segment), Great Basin Gas Transmission Company (“Great Basin” or “GBGTC”), and Corporate and Administrative (“HoldCo”). The following are subsidiaries of Centuri: NPL Construction Co. (“NPL”), NPL Canada Ltd. (“NPL Canada”), New England Utility Constructors, Inc. (“Neuco”), Linetec Services, LLC (“Linetec”), Riggs Distler & Company, Inc. (“Riggs Distler”), Canyon Pipeline Construction, Inc. (“Canyon”), National Powerline LLC (“National Powerline”) and WSN Construction Inc. (“WSN Construction”).

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding the Company and the Company’s expectations or intentions regarding the future. These forward-looking statements can often be identified by the use of words such as “will”, “predict”, “continue”, “forecast”, “expect”, “believe”, “anticipate”, “outlook”, “could”, “target”, “project”, “intend”, “plan”, “pursue”, “seek”, “estimate”, “should”, “may” and “assume”, as well as variations of such words and similar expressions referring to the future, and include (without limitation) statements regarding our expectations for our utility infrastructure services and natural gas operations, estimated future capital expenditures, projected rate base growth, increasing demands from new semiconductor manufacturing facilities and data centers and related economic activity, O&M per customer expectations, our 2024 financial guidance and expected value drivers, 2024 – 2026 financial guidance and expected value drivers, 2024 financing plan, expectations with respect to future dividends, expectations with respect to a separation of our remaining interests in Centuri, and the future performance of the Company, Southwest Gas Corporation and Centuri. The Company can provide no assurances that a separation of our remaining interests in Centuri will occur on the expected timeline or at all. For purposes of any forward-looking consolidated financial information at Southwest Gas, full consolidation of Centuri has been assumed in this presentation. A number of important factors affecting the business and financial results could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, the proposed transaction structure and timing of a separation of our remaining interests in Centuri, the timing and impact of executing (or not executing) on such transaction alternatives, the timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, the timing and magnitude of utility optimization opportunities, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, the potential for, and the impact of, a credit rating downgrade, future earnings trends, inflation, increasing interest rates, sufficiency of labor markets and similar resources, seasonal patterns, current and future litigation, the costs and effect of stockholder activism, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, COLI earnings, interest expense, and capital expenditures of the natural gas distribution segment will occur. The Company does not assume any obligation to update the forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

Forward-looking statements are based on assumptions which we believe are reasonable, based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions are subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, those discussed under the heading “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosure about Market Risk” in the Company’s most recent Annual Report on Form 10-K and in the Company’s, Centuri’s, and Southwest Gas Corporation’s current and periodic reports, including our Quarterly Reports on Form 10-Q, filed from time to time with the SEC, and other reports that we file with the SEC from time to time.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time to time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. The statements in this presentation are made as of the date hereof, even if subsequently made available on our website or otherwise. We do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made. Published on November 14, 2024.

Non-GAAP Measures

This presentation contains adjusted net income (loss), which has not been calculated in accordance with accounting principles generally accepted in the U.S (“GAAP”). Management uses this non-GAAP measure internally to evaluate performance and in making financial and operational decisions. Management believes that its presentation of this measure provides investors greater transparency with respect to its results of operations and that this measure is useful for a period-to-period comparison of results. Management also believes that providing this non-GAAP financial measure helps investors evaluate the Company’s operating performance, profitability, and business trends in a way that is consistent with how management evaluates such performance. The amortization of certain acquisition intangible assets applies to our utility infrastructure services segment adjusted net income (loss) and therefore applies to adjusted net income at the Southwest Gas Holdings consolidated level as well. We believe this adjustment is a common adjustment in the infrastructure services industry and that this adjustment allows investors to more clearly compare earnings performance with Centuri peer performance; as such, beginning with the first quarter of 2024, the Company has presented this adjustment now that Centuri has completed its IPO and has begun as a public company. For comparison, the Company has recast adjusted net income for the third quarter and year to date periods of 2023 in this presentation, to add amortization of certain intangible assets in order to align the presentation of adjusted net income between periods, including related tax effects.

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



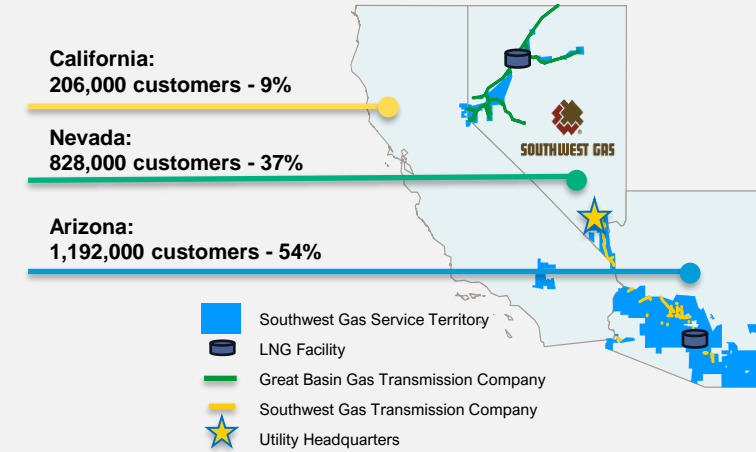
Corporate Overview:

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

Southwest Gas Corporation Financial Snapshot¹:

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

2,226,000
 Total Customers Served¹



Positioned to Unlock Significant Shareholder Value

SWX

- » Strengthening capital and strategic flexibility through separation of Centuri
- » Maintain balance sheet flexibility and investment grade credit ratings

SWG

- » Providing safe, reliable, and affordable natural gas service
- » Positive regulatory developments and strong organic rate base growth
- » 40,000 first-time meter sets over the last twelve months¹, or ~1.8% increase³
- » Optimizing the utility to deliver value
- » Capital expenditure plan supported by strong economic and customer growth throughout our service areas
- » Well positioned to continue delivering sustainable energy options for our customers

Notes:

1. As of December 31, 2023
2. Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31/2023. This is different than our authorized rate base, which is the rate base approved by our regulatory bodies in our most recent rate cases and that is reflected in current rates
3. Calculated based on new meter sets added since 2022 final year end customer count

Positioned for Sustainable Growth and Long-Term Success



Transitioning into a premier, fully regulated natural gas utility



Diversified, Fully-Regulated Business Mix

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

Attractive Rate Base and Net Income Growth

High Customer Satisfaction

Favorable Demand Dynamics in Diversified Geographic Footprint

Positive Rate Case Outcomes and Constructive Regulatory Relationships

Well Positioned to Continue Delivering Sustainable Energy Solutions

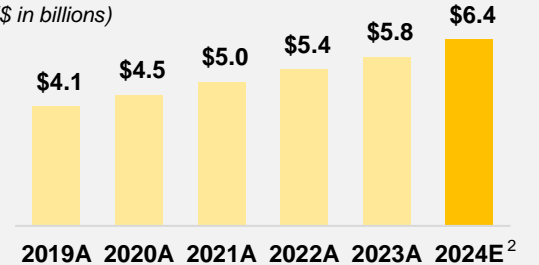
Multiple Paths for Value Creation

Optimizing Business Profile

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

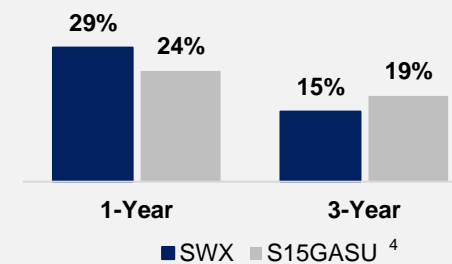
Attractive Rate Base Growth¹

(\$ in billions)



Favorable Share Price Performance

Total Shareholder Return³



Strong Balance Sheet Position

Limited near-term financing needs

Notes

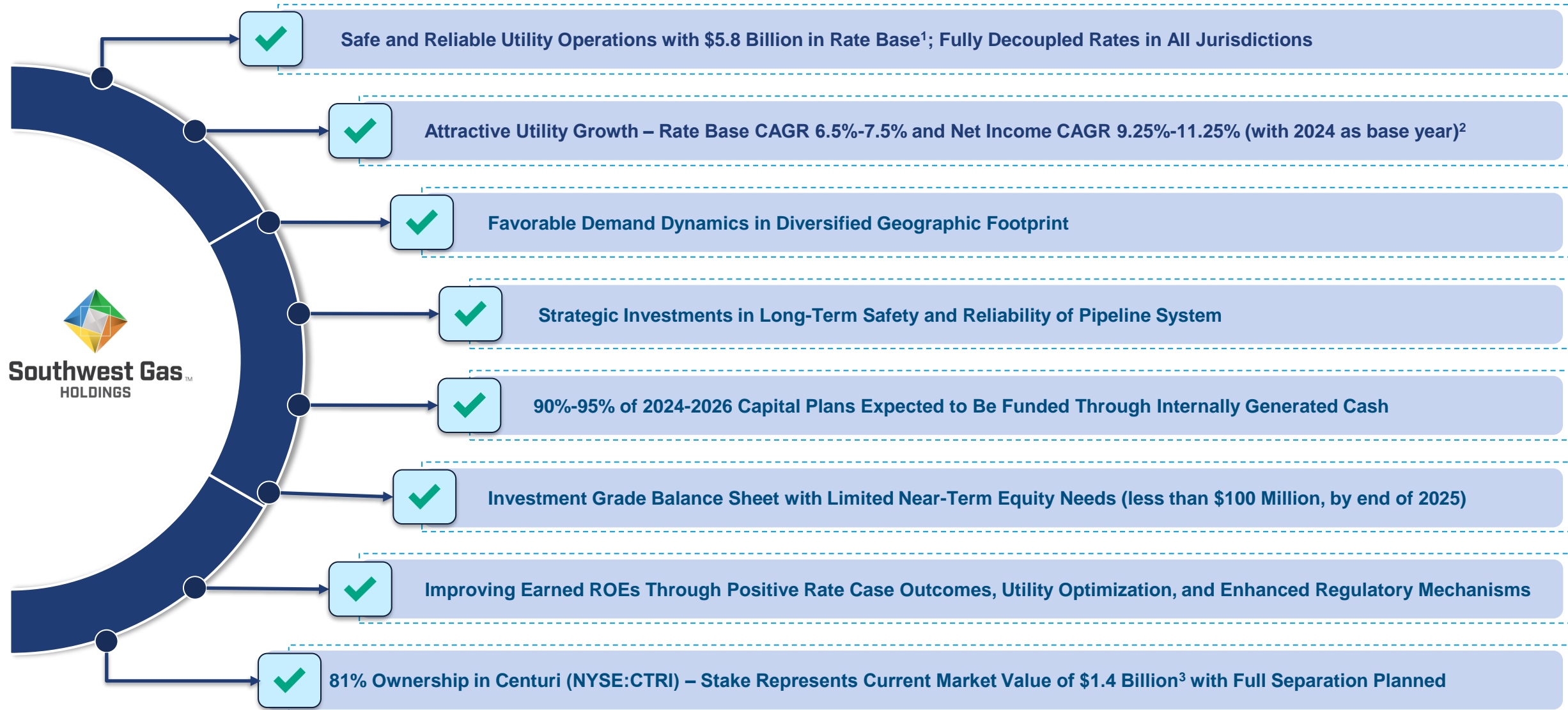
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2. 2024E rate base assumes CapEx at 2024 guidance (~\$830 million). Rate base eligible assets estimated as of the end of each period presented

3. Total shareholder return ending 11/01/2024 - Bloomberg S&P Composite 1500 Gas Utilities Index ("S15GASU")

4.

Why SWX? Compelling Investment Thesis



Notes:

1. Rate base eligible assets estimated as of December 31, 2023
2. As of November 6, 2024
3. As of 11/5/2024; CTRI market cap of \$1.7 billion * 81% ownership = \$1.4 billion current market value of 81% stake in CTRI

Focused on Advancing Strategic Priorities

Centuri Separation

Public Filing of S-1	Complete	<input checked="" type="checkbox"/>	2Q 2024
Centuri Deleveraging/Refinancing	Complete	<input checked="" type="checkbox"/>	2Q 2024
Initial Public Offering (“IPO”) Execution	Complete	<input checked="" type="checkbox"/>	2Q 2024
Hire Centuri CEO	Complete	<input checked="" type="checkbox"/>	4Q 2024
Advance Separation		<input type="checkbox"/>	Pending

2024 Financing Plan

SWX Equity Issuance Under ATM ² Program ¹			None expected in 2024
SWX \$550M Term Loan Extension	Complete	<input checked="" type="checkbox"/>	3Q 2024
SWG \$400M Revolving Credit Facility Extension	Complete	<input checked="" type="checkbox"/>	3Q 2024

2024 Utility and Regulatory Strategy

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

Notes: Checkmark denotes items that have been completed

1. Depending on Centuri separation strategy and timing, as well as overall cash needs

2. At-the-Market (“ATM”)

Delivering Strong Results – 3Q '24 Update



GAAP Net income of ~\$0.6 million, \$3.8 million year-over-year increase in 3Q 2024 net income



Approximately 41,000 new meter sets added during the last 12 months¹



Progress made on utility optimization and cost discipline



Advancing regulatory strategy: NV general rate case approved; filed CA rate case in 3Q 2024, GBGTC rates in effect subject to refund, advanced AZ rate case, and developments on the regulatory lag docket in AZ



Finished the third quarter with about \$400 million in cash, following collection of previously deferred purchased gas costs



Southwest Gas no longer expects to issue any equity in 2024, and continues to expect limited capital markets needs through the end of 2025; finished the quarter with more than \$450 million of cash



Extended the \$550 million term loan credit agreement in the third quarter of 2024, now matures on 7/31/2025 with a 17.5 basis point reduction in applicable spread



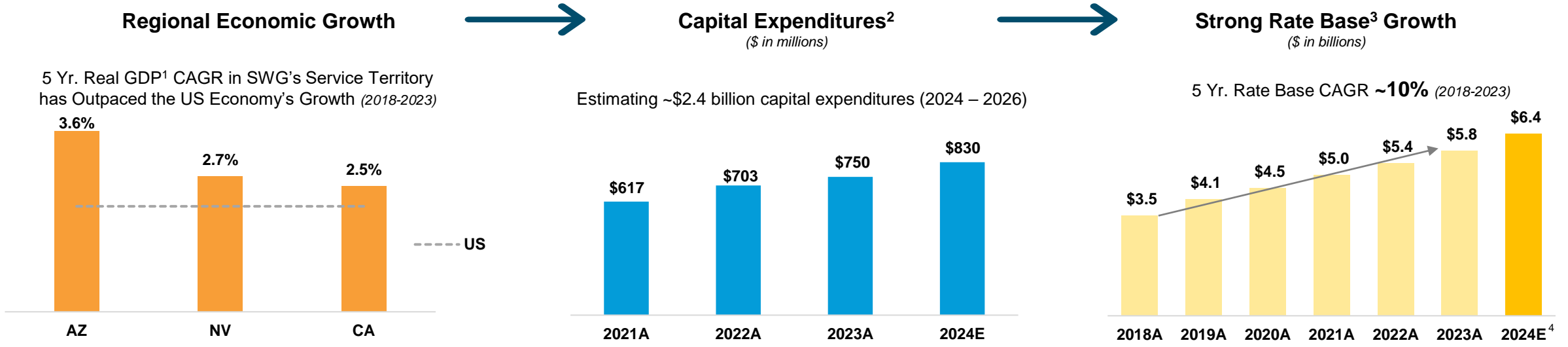
Corporate and administrative expenses for the third quarter of 2024 included \$11.5 million in interest expense related to outstanding borrowings and \$0.6 million in Centuri separation costs



Non-GAAP adjustments primarily related to the amortization of intangible assets as well as accounts receivable securitization fees and related debt extinguishment loss at Centuri

Track Record of Prudent Capital Expenditures

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



Focused on Safety & Reliability and Supporting New Customer Growth

53%
in Safety & Integrity Mgmt.⁵

28%
in New Business⁵

Southwest Gas has an obligation to serve new customers and has realized attractive returns on its investment in new business capital spending over the last 5 years

Industry Leading Customer Satisfaction

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

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

Sources: Bureau of Economic Analysis, Company Filings

1. 2018 – 2023 chained (2017) dollar series

2. Excludes non-cash adjustments

3. Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31 of each year depicted. This is different than our authorized rate base, which is the rate base approved by our regulatory bodies in our most recent rate cases and that is reflected in rates

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

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

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

Multipronged Approach to Utility ROE Improvement

1

Regulatory Strategy

- » Execute on rate case strategy
- » Work collaboratively with stakeholders to develop enhanced regulatory mechanisms

Strong Organic Growth

- » Continue to support and benefit from favorable and consistent residential and small commercial growth
- » Momentum and continued benefit from new large commercial / industrial customer growth

3

**Strategic priorities align
with long-term ROE
performance improvement**

2

Utility Optimization

- » Optimization of capital expenditures with planned rate case activity
- » Disciplined cost management and optimization

Strengthen Balance Sheet

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

4

Utility 2024 and Forward-Looking Financial Guidance

2024 Guidance

	Current
Net Income ¹	\$233 - \$243 million
CapEx	~\$830 million

Forward-Looking Guidance

2024 – 2026 base yr 2024

	Current
Net Income ² (CAGR)	9.25% - 11.25%
Rate Base ² (CAGR)	6.5% - 7.5%
CapEx ³	\$2.4 billion

Southwest expects 2024 full-year utility net income to finish within the top half of the guidance range

Notes: charts/tables may not add due to rounding. Estimates as of 11/6/2024

1. Assumes \$3 - \$5 million COLI earnings
 2. Net Income and Rate Base CAGR: base year 2024

3. 3-year Capital Expenditures 2024 – 2026

Utility Earnings Guidance Drivers

Drivers	2024	2025	2026
Rate Relief	<ul style="list-style-type: none"> ▲ Nevada rates effective April 2024 ▲ GBGTC rates effective September 2024 (subject to refund) 	<ul style="list-style-type: none"> ▲ Arizona rates effective April 2025 	<ul style="list-style-type: none"> ▲ California rates effective January 2026
	<ul style="list-style-type: none"> ▲ Assumes rate case filings and outcomes in line with historical cadence and experience 		
Customer Growth	<ul style="list-style-type: none"> ▲ Anticipate customer growth of ~1.6% per year 		
O&M	<ul style="list-style-type: none"> ↔ Targeting flat O&M per customer 		
D&A	<ul style="list-style-type: none"> ▼ Increased YoY CapEx to support continued customer growth as well as one-time projects 		
Financing Assumptions	<ul style="list-style-type: none"> Targeting 50/50 utility capital structure over time 		

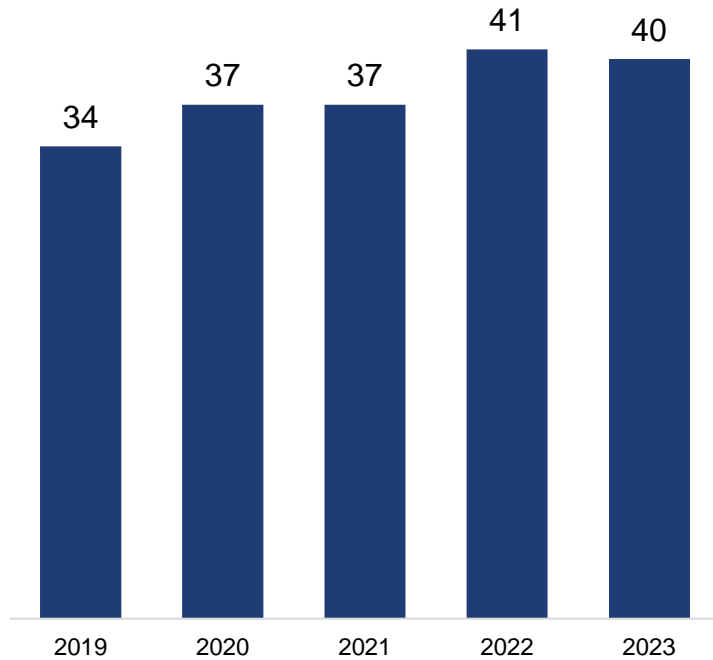


Growth and Economic Expansion

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

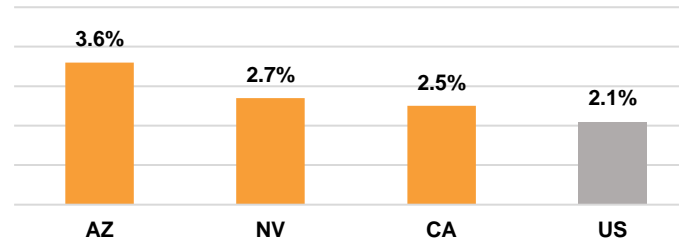
Strong Macroeconomic Tailwinds to Support Strong Growth Profile

SWG First-Time Meter Sets
(in thousands)

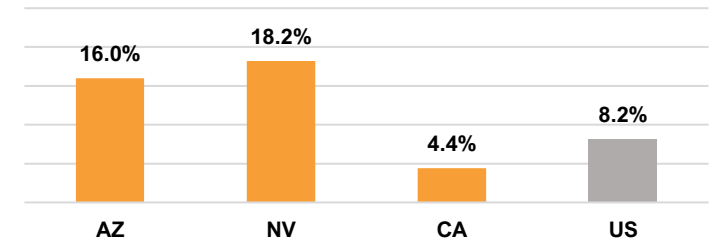


SWG has helped fuel regional economic development...

5-Year Real GDP CAGR 2018 – 2023



Population Growth % Change 2010 – 2023



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



Strong Economic Growth Across Service Areas

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

AZ & NV Economic Snapshot

Arizona



AZ Large Customer Accounts



EV's/Batteries

Kore Power, Nikola Motor, Lucid Motors, American Battery, Scion Power



Semiconductors & Technology

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



Industrial/Manufacturing

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



Hospitals/Resorts

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

Nevada



NV Large Customer Account Activity



Resorts/Tourism

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



Warehouse & Logistics

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



Entertainment/Sports

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



Mining & Industrial

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

Economic Impact of Semiconductor Manufacturing & Data Centers



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



Electric infrastructure constraints driving potential interstate pipeline expansion inquiries

AI data center power demands substantially larger than traditional data centers



We believe that in Arizona and Nevada

- » Regulatory framework exists to support these prospective customers
- » Potential returns commensurate with authorized rate of return
- » Infrastructure additions could help support additional economic and development activity



Tract is working to permit a 2,000-acre, 1.8-gigawatt data center campus in Buckeye, AZ which is located in the suburbs of Phoenix.

Large Volume Customer Updates



Nestlé USA

Nestlé USA has recently opened a new \$675 million beverage facility in Glendale, Arizona. This 630,000 sq. ft. factory will produce high-quality creamers under the “Coffee Mate” and “Starbucks” brands. Nestlé USA is part of Nestlé S.A., the world’s largest food and beverage company.

- » Southwest Gas is providing the natural gas service necessary for Nestlé’s production process.
 - » Nestlé will employ over 350 personnel at this facility, contributing to the local economy.
-

Air Liquide

Southwest Gas has completed a natural gas facility extension to serve Air Liquide’s new manufacturing plant in Phoenix, Arizona. This \$60 million facility will supply ultra-high purity hydrogen, helium and carbon dioxide to one of the world’s largest semiconductor manufacturers in the area. Air Liquide is a world leader in gases, technologies and services for industry and healthcare.

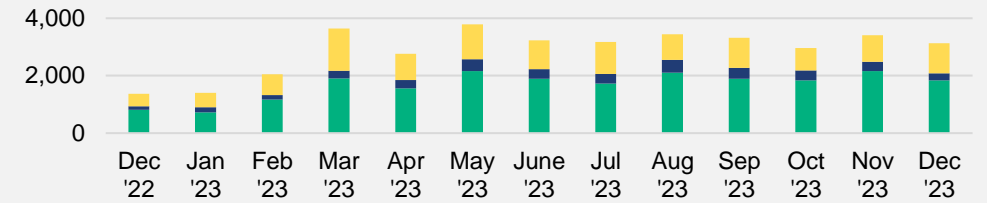
- » The primary use of natural gas will be as a feedstock for hydrogen production, using Steam Methane Reformation technology.
- » The semiconductor industry utilizes hydrogen for a variety of purposes in its manufacturing processes.

Regional Housing Development

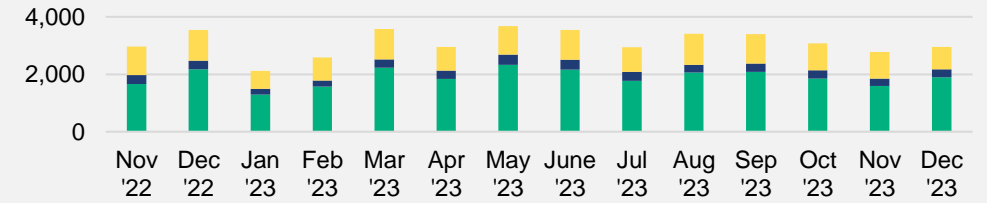


Permits by Region

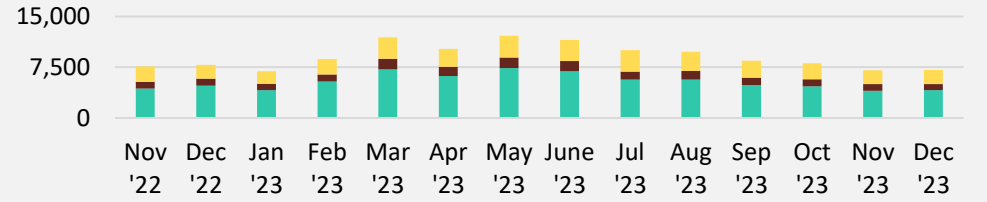
Central Arizona Southern Arizona Southern Nevada



New Home Sales by Region

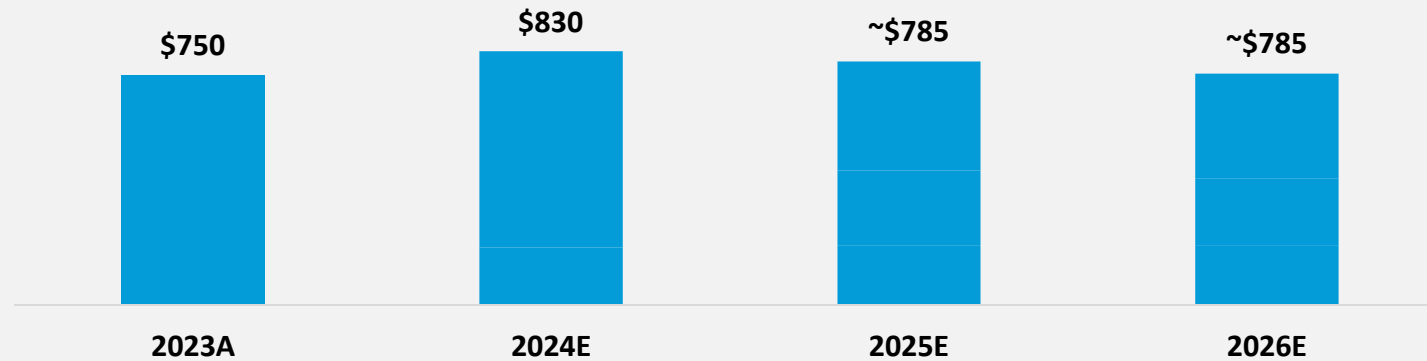


Existing Home Sales by Region

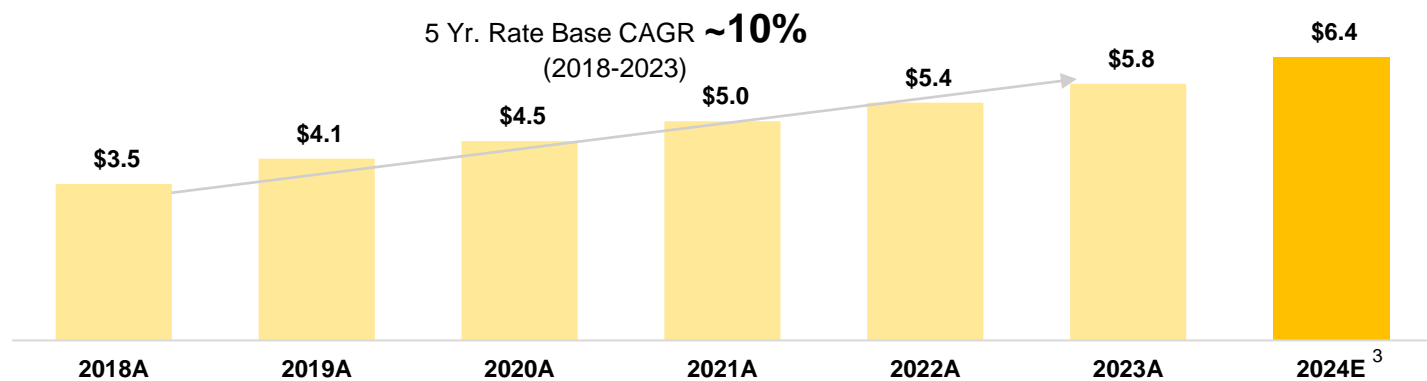


Total System Rate Base Growth Forecast

Capital Expenditures¹ (\$ in millions)



Rate Base² (\$ in billions)



\$2.4B

Capital Investment
to Support Growth

6.5 – 7.5%

Rate Base Growth

Estimated 2024 – 2026

Plan Highlights

53%

in Safety & Integrity
Management

28%

in New Business

90% - 95%

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

1. Excludes non-cash items

2. Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31 of each year depicted. This is different than our authorized rate base, which is the rate base approved by our regulatory bodies in our most recent rate cases and that is reflected in current rates.

3. 2024E rate base assumes CapEx at 2024 guidance (~\$830 million)

Regulatory Update - Nevada

Nevada Rate Case Outcome Summary

Dollars in millions

Proposed Revenue Increase¹	\$73.9
Depreciation Expense	(\$6.8)
Cost of Service Adjustment	(\$1.6)
Stipulated Revenue Increase	~\$65.6
Cost of Capital Adjustment	(\$6.5)
Authorized Revenue Increase	\$59.1

~98%
of request after
depreciation
adjustment and
before adjustments
to cost of capital

~\$297 million
increase in rate base

	Cost of Capital	
	Requested at Certification	Authorized
Target Equity Ratio	50%	50%
Return on Equity	10.00%	9.5%
Cost of Debt	4.51% NNV 4.50% SNV	Company's Position

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



O&M per customer

SWG Nevada²
\$191.95

Peer Group³
\$254.43

Notes: tables may not add due to rounding

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

Regulatory Update - Arizona

Rate Case Activity

Arizona Rate Case Filing Summary

In February 2024, Southwest filed a rate case¹ requesting a revenue increase of approximately \$126 million with rates anticipated to become effective April 2025

	Requested ¹	Staff Testimony ¹
Target Equity Ratio	50%	47.63%
ROE	10.15%	9.75%
Fair Value Return on Rate Base	0.81%	0.73%
Rate Base	\$3.3 billion (~\$646 million increase, or ~24%)	\$3.1 billion ² (includes only 8/12 of PTY rate base) ²
Post-Test Year ("PTY") Rate Base Adjustments	12 months	12 months ²
Proposed Revenue Increase	~\$126 million	~\$87 million ² (includes only 8/12 of PTY rate base) ²

Notes

- » 364-Day Procedural Schedule
- » Continuation of full revenue decoupling³
- » ~\$40 million increase in O&M
- » Test year from 11/1/22 – 10/31/23 with \$229 million of rate base requested in the post test year period of 11/1/23 – 10/31/24
- » Proposed Capital Tracker (~40% of AZ capital budget)
- » Proposed Unrecovered Gas Cost Expense Rate
- » No significant changes to rate design

Procedural Schedule



Proposed System Improvement Mechanism (SIM)

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

Key Objectives

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

Rate effective each February, subject to refund.

Staff recommended approval of the proposed SIM with certain modifications

Notes:

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

² Staff testimony supports full 12-month post-test year ("PTY") adjustments, while amounts in staff testimony included estimates through August 2024. Thus, proposed revenue increase could have further upside with a full 12-month post-test year update.

³ Decoupled rate schedules consistent with those currently authorized

Regulatory Update – California

California Rate Case Filing Summary

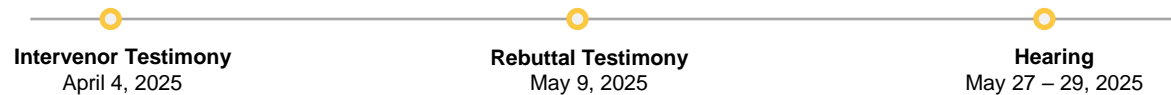
In September 2024, Southwest filed a rate case¹ requesting a revenue increase of approximately \$50 million with rates anticipated to become effective January 2026

Target Equity Ratio	50%
Return on Equity	11.35%
Rate Base	\$720 million
Proposed Revenue Increase	~\$50 million

Notes

- » 2026 Test Year
- » 2.75% PTYM², with adjustments for excess accumulated deferred income taxes adjustments 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”)

Proposed Procedural Schedule



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

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

- Targeted Pipe Replacement
- School COYL³ Replacement
- Meter Protection
- Annual Leak Survey with Advance Mobile Leak Detection

Notes:

¹ Application 24-09-001 , which can be viewed on the California Public Utilities Commission website.

² Post-test Year Margin (“PTYM”) adjustment for 2027-2030

³ Customer-owned yard line

Regulatory Update – GBGTC

GBGTC Filing Summary

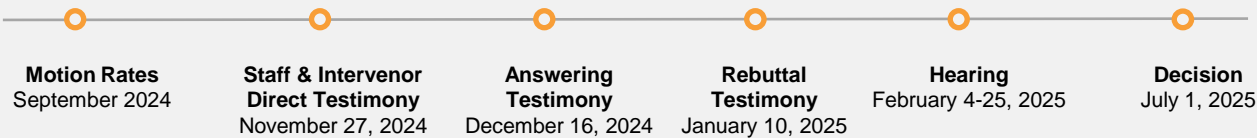
Filed GBGTC rate case on March 6, 2024 requesting a revenue increase of approximately \$16 million. Motion rates go into effect September 6, 2024, subject to refund.

Target Equity Ratio	56%
Return on Equity	13.05%
Rate Base	\$206 million (~\$99 million increase)
Proposed Test Year Revenue Increase	~\$16 million

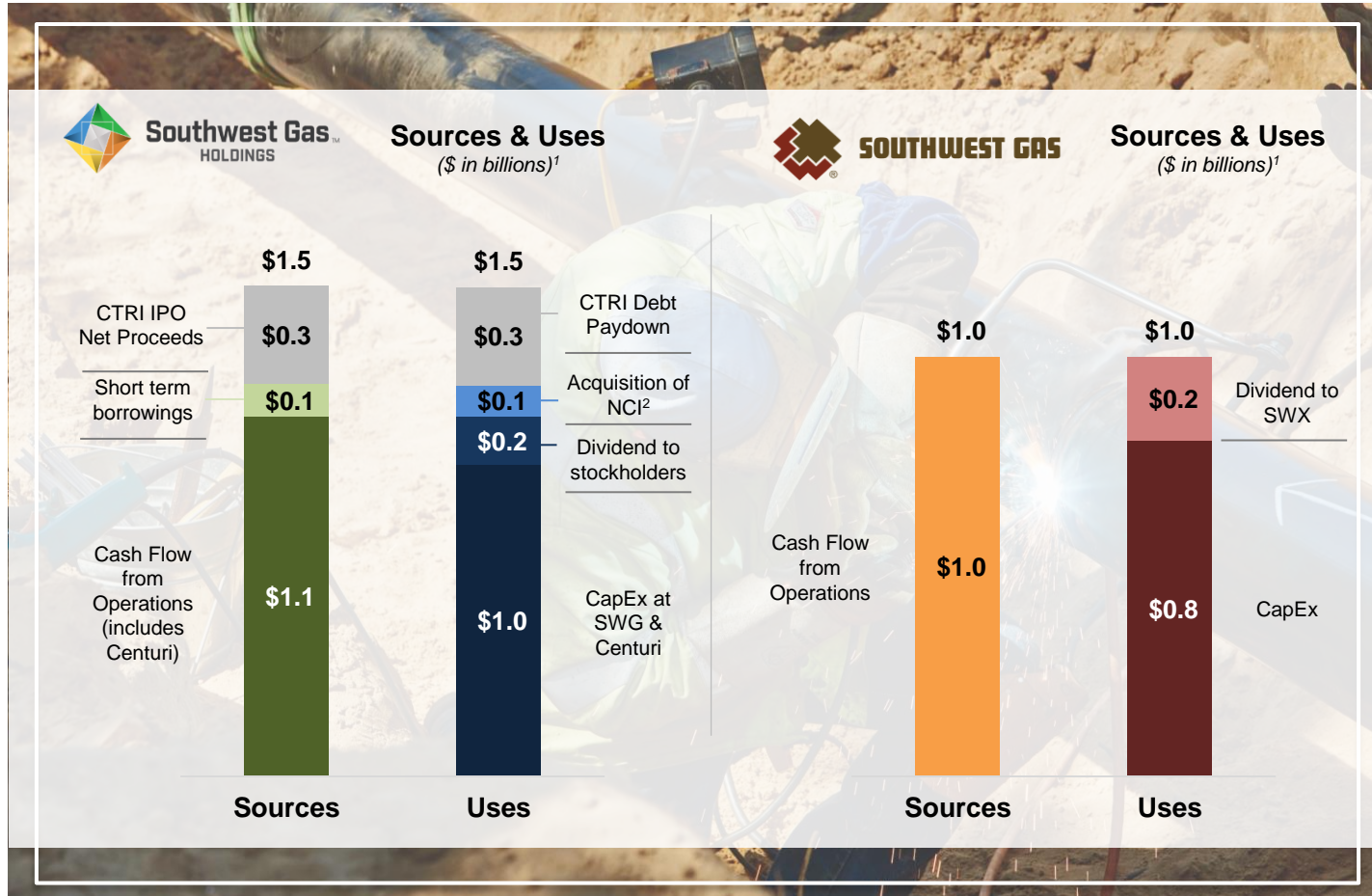
Notes

- » Approximate \$1.5 million increase in depreciation expense related to proposed depreciation rates
- » No changes in rate design

Anticipated Procedural Schedule



2024 Financing Plan



Assumptions

- » Centuri IPO completed 2Q 2024; consolidated throughout 2024
- » Significant cash from collection of PGA at Southwest
 - » Cash flow from operations anticipated to fully fund capital plan
 - » Approximately \$600 million in PGA recoveries was forecasted
- » SWX no longer expects to issue equity in 2024, expects limited capital markets needs through the end of 2025
- » Amended/extended Southwest Gas Holdings \$550 million Term Loan in 3Q 2024 as well as the Southwest \$400 million revolver

Notes:

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

Summary of Gas Cost Balances and Recovery Mechanisms

PGA¹ Receivable Balance and Recovery Mechanism Summary

State	June 2024 Receivable (Payable) Balance (\$ in millions)	Sept. 2024 Receivable (Payable) Balance (\$ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	\$31.5	\$(17.4)	1-Year Treasury Rate	Monthly ²
NV	\$(121.3)	\$(171.6)	Weighted Average Cost of Capital	Quarterly ²
CA	\$8.3	\$9.2	Commercial Paper Rate	Monthly ³
Total	\$(81.5)	\$(179.7)		



Notes: charts and tables may not add due to rounding




¹ PGA refers to FERC Acct. 191

² Using a 12-month rolling average, to account for changes in the cost of gas SWG purchased on behalf of its customers, with no profit to SWG

³ The gas cost rate is adjusted monthly based on a one-month forecast cost of gas plus the difference in the prior month's over or under recovery of the PGA balance

Balance Sheet Strength

SWX and SWG are committed to maintaining an investment grade profile

	Net Debt ¹ (\$ in billions)					Credit Ratings and Outlook ³					
	Total Debt	Cash	Net Debt	PGA ² Balance	Net Debt less PGA	Moody's		Standard and Poor's		Fitch	
						Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
 Southwest Gas TM HOLDINGS	\$0.7	\$0.0	\$0.7	n/a	\$0.7	Baa2	Stable	BBB-	Positive	BBB	Negative
 SOUTHWEST GAS	\$3.5	\$0.4	\$3.1	\$(0.2)	\$3.3	Baa1	Stable	BBB	Positive	A-	Stable
 Centuri	\$0.9	\$0.1	\$0.9	n/a	\$0.9	Ba3	Stable	B+	Credit Watch Developing	Not Rated	Not Rated

Notes:

¹ As of 9/30/2024

² PGA Balances include purchase gas costs net of amounts received/refunded to or from customers

³ Issuer ratings shown for Southwest Gas Holdings and Centuri; Senior unsecured long-term ratings shown for Southwest Gas Corporation

Utility Optimization Progress



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



Accelerating our Pursuit of Excellence:

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

2023 Summary

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

Initiative Playbook

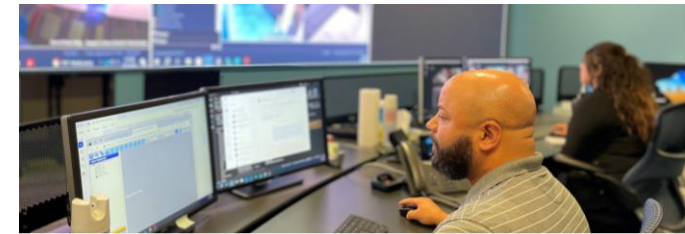
- » Initiative playbook contains several initiatives intended to drive value and long-term improvement across the organization
- » Investment in systems, technology, and processes

Value Driver Examples

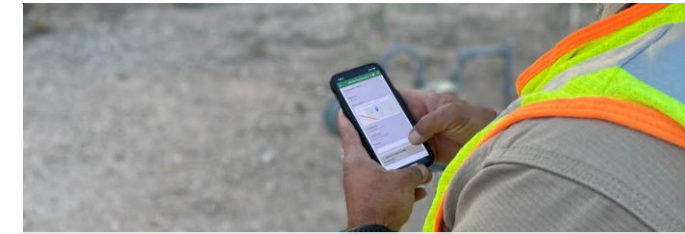
- » Near-term Initiatives: outside services insourcing, customer contact center enhancements and fleet optimization
- » Long-term Initiatives: work management system modernization, advanced mobile leak detection deployment, information technology, application and storage optimization

Anticipating Results

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



Successful insourcing of Southwest's 24/7 Physical Security Operations Center

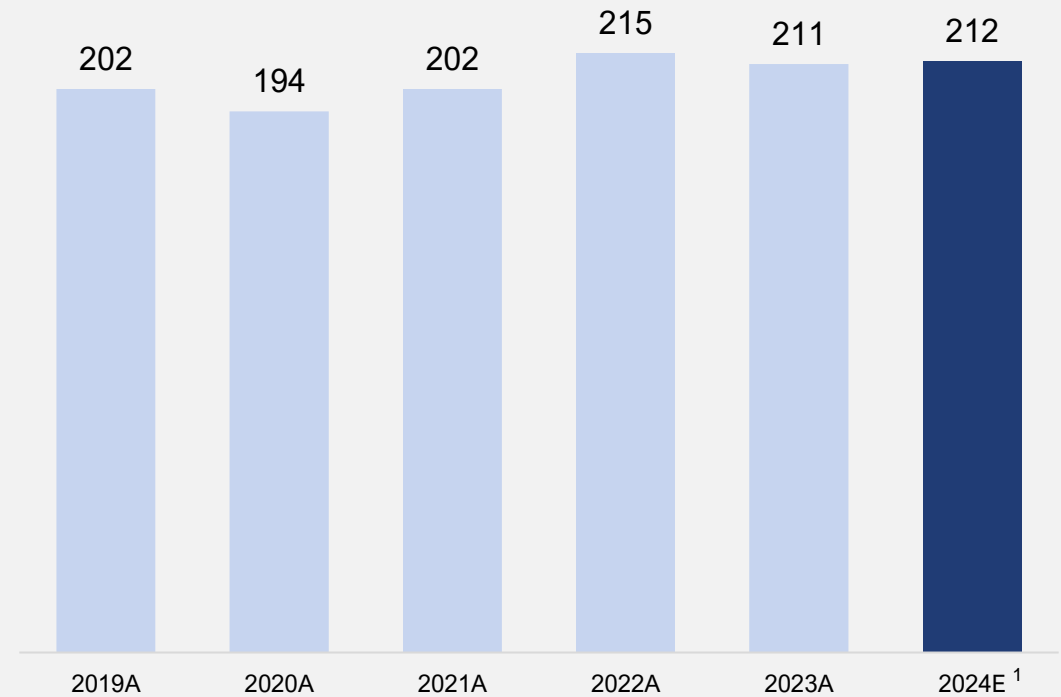


Consolidating our digital forms onto a single platform, harnessing the power of geospatial intelligence and asset data to create forms

Cost Management (O&M)

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

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

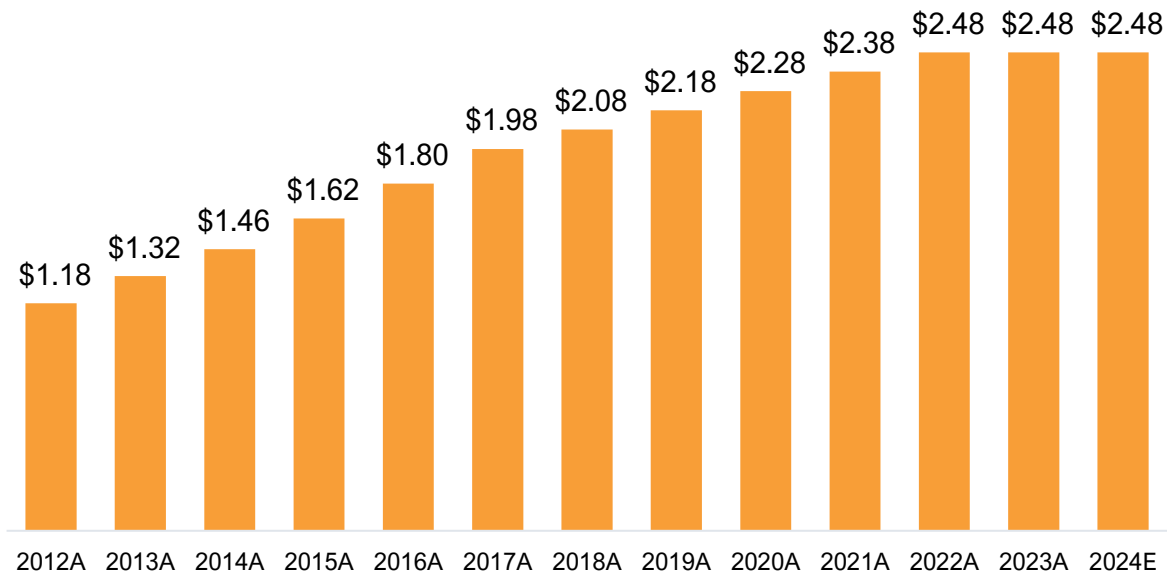


* Excludes Great Basin

Common Stock Dividend Information

Upon completion of the separation of Centuri, Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers

SWX Annual Dividend Per Share



- Southwest Gas Holdings is committed to paying a competitive dividend
- Southwest Gas Holdings has paid a dividend every year since 1956
- Upon completion of the separation of Centuri, Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers¹
- Until the planned separation of Centuri has been completed, Southwest Gas Holdings expects to continue to pay its regular quarterly dividend¹
- Expect to size post-separation dividend off of future run rate earnings considering expected rate relief in Arizona, California, and Nevada¹

Notes:
1. All future dividends will be subject to approval by the Board of Directors both before and following the completion of the separation

Positioned to Unlock Significant Stockholder Value



Strengthening strategic flexibility through the separation of Centuri



Maintain balance sheet flexibility and investment grade credit ratings



Limited capital markets needs



Optimizing utility performance



SOUTHWEST GAS



Positive regulatory developments and strong organic rate base growth



Optimizing the utility to deliver value through financial discipline, operational excellence, and constructive regulatory relationships



Providing safe, reliable, sustainable, and affordable energy solutions for new and existing customers, with a dedicated focus on service



Capital expenditure plan supported by increased economic development and customer growth throughout our service areas



Well positioned to continue delivering sustainable energy options for our customers



Southwest Gas™
HOLDINGS

APPENDIX

Southwest Gas Holdings and Corporation History



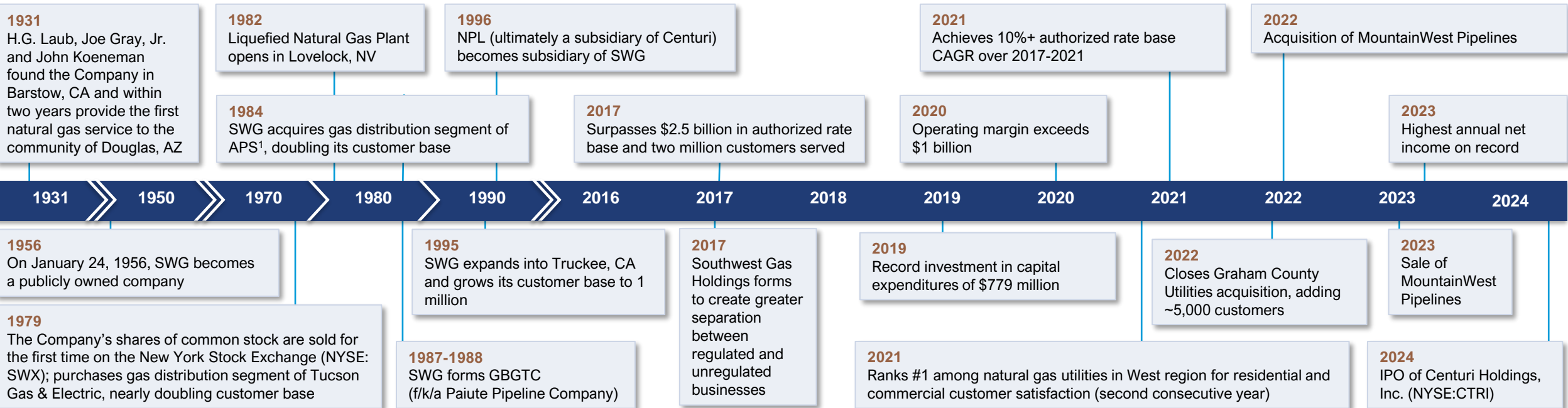
Largest Distributor of natural gas in Arizona (including Phoenix and Tucson metropolitan areas) and Nevada (serving the majority of southern Nevada, including the Las Vegas Metropolitan area and portions of northern Nevada); also distributes and transports gas in parts of California (including the Lake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



Operates a pipeline transmission system (including an LNG storage facility) through Great Basin Gas Transmission Company, a wholly-owned subsidiary of Southwest Gas Corporation



Company History *(over 90-year track-record of safe and reliable natural gas delivery)*



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

Regulatory Framework

Arizona

Full revenue decoupling (only utility in the state)

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

Post test year plant adjustments

Capital tracker program (COYL)

Property tax tracker

Income tax expense tracker (TEAM)

Purchased gas adjustment mechanism

Nevada

Full revenue decoupling

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

Statutory 210-day rate case adjudication

Post test year adjustments

Gas infrastructure replacement regulations (support accelerated pipe replacement)

Capital tracker program (COYL)

Variable interest expense recovery mechanism (VIER)

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

Purchased gas adjustment mechanism

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

California

Full revenue decoupling

Future test year (five-year rate case cycle)

Annual attrition adjustments

Annual cost of capital proceedings – ATM¹ program allows SWG to adjust its rate of return as a result of changes in the utility bond yields

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

Pension tracker program

Purchased gas adjustment mechanism

Notes:
1. Automatic Trigger Mechanism ("ATM")

Regulatory Jurisdictions

Rate Jurisdiction	Current Authorized Rate Base (in thousands)	% of Authorized Rate Base	Authorized ROE	Authorized Common Equity Ratio
Arizona	\$2,607,568	50%	9.30%	50.00%
Southern Nevada	1,780,756	34%	9.50%	50.00%
Northern Nevada	227,060	4%	9.50%	50.00%
Southern California	285,691	6%	11.16%	52.00%
Northern California	92,983	2%	11.16%	52.00%
South Lake Tahoe	56,818	1%	11.16%	52.00%
Great Basin Gas Transmission Company	135,460	3%	11.80% ¹	51.00%
Total / Weighted Average	\$5,186,336	100%	9.62%	50.21%

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

Regulatory Commissioners

Arizona

Commissioner	Term Expires	Political Party Affiliation
Jim O'Connor ¹	Jan. 2025	Republican
Lea Márquez Peterson ¹	Jan. 2025	Republican
Anna Tovar ¹	Jan. 2025	Democrat
Kevin Thompson	Jan. 2027	Republican
Nick Myers	Jan. 2027	Republican

Elected to Staggered 4-Year Terms

Nevada

Commissioner	Term Expires	Political Party Affiliation
Hayley Williamson	Sept. 2027	Democrat
Tammy Cordova	Sept. 2028	Independent
Randy J. Brown	Sept. 2025	Republican

Appointed to 3-Year Terms

California

Commissioner	Term Expires	Political Party Affiliation
Alice Busching Reynolds	Dec. 2027	Democrat
Matt Baker ²	Dec. 2026	Democrat
Darcie L. Houck	Dec. 2026	Democrat
John Reynolds	Dec. 2028	Democrat
Karen Douglas	Dec. 2028	Democrat

Appointed to Staggered 6-Year Terms

Notes:

1. Does not reflect results of November 2024 election.
2. Replaced democratic Commissioner Genevieve Shiroma effective March 1, 2024

Select Recent Regulatory Activity



Nevada Service Territory Expansion Application

In response to customer demand, the Company filed an application with the Public Utilities Commission of Nevada seeking authority to expand its Northern Nevada service territory within a county that it presently serves and is contiguous to its existing service territory.

Arizona COYL Annual Surcharge Filing

In February, submitted its annual COYL Surcharge filing requesting a \$1.8 million margin increase which was approved in June 2024.

California Hydrogen Demonstration Project

Application pending before California Public Utilities Commission¹ for approval of a hydrogen-blending demonstration project in Northern California.

California Fort Irwin Expansion Project

CPUC approved the expansion of service territory in Southern California to accommodate the construction of an ~21-mile pipeline to extend service to the Army's National Training Center at Fort Irwin.

Great Basin 2023 Mainline Replacement Project

FERC issued an order in February 2023 granting a certificate of public convenience and necessity ("CPCN") for the construction and operation of the project which replaced ~20.4 miles of 16" pipe in Humboldt County. The project cost was ~\$47 million. Great Basin received FERC approval and placed the line in service in April 2024.

Great Basin 2024 – Expansion Project

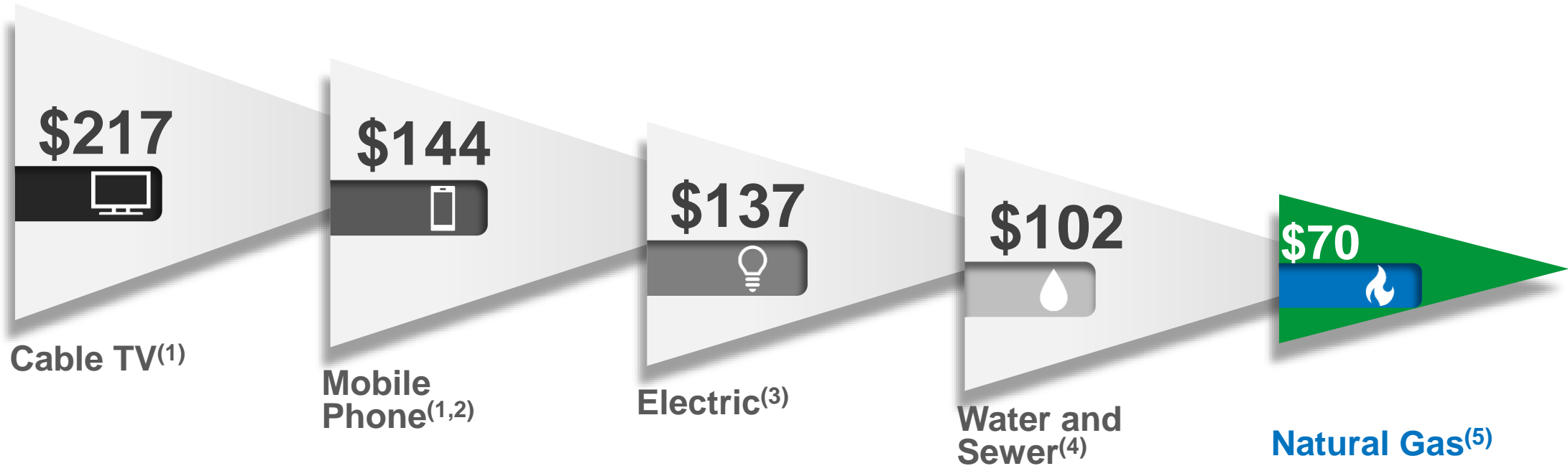
In April 2024, the FERC issued the order approving SWG's application to abandon and replace certain pipeline facilities and grant a CPCN to construct and operate certain facilities to expand the transportation capacity of the system. The current project estimate is ~\$15 million and is now expected to be placed in service in 2025.

Nevada Annual Rate Adjustment Filing

Application filed in November 2023 contemplated a statewide decrease of ~\$11.4 million. Rate adjustments were implemented May 2024 pursuant to an all-party settlement. Following a limited scope hearing on certain gas purchases, application was approved in July 2024 as filed and its gas procurement practices were found to be reasonable and prudent.

Affordability

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



\$1,132 Savings

Earned by households using natural gas for heating, cooking, and clothes drying compared to homes using electricity for those applications⁽⁶⁾

92% Efficiency

Of natural gas, versus 38% from converting natural gas or other fossil fuels to electricity⁽⁶⁾

1. Consumer Reports
2. Based on average cell phone bill for two smartphones
3. U.S. Energy Information Administration

4. Move.org
5. Based on 2023 Southwest Gas average monthly residential bill
6. 2024 AGA Playbook

Operating Cash Flows & Liquidity

Cash Flows (millions)	Nine Months Ended September 30	
	2024	2023
Net Cash Provided by Operating Activities		
Southwest Gas Holdings	\$ 1,154	\$ 198
Southwest Gas Corporation	\$ 1,094	\$ 168



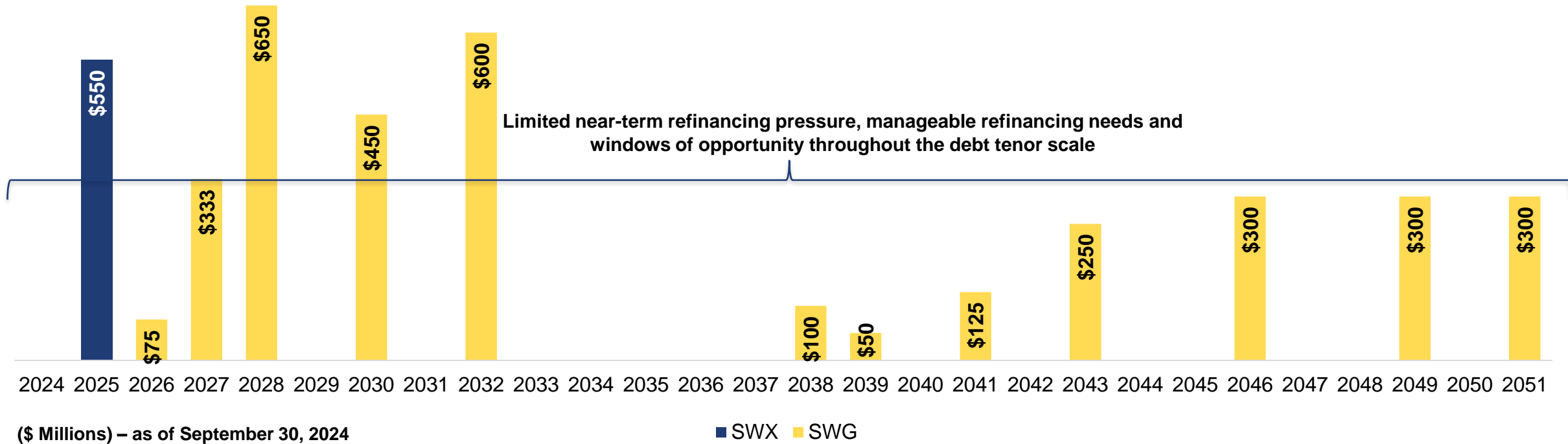
Liquidity (millions)	As of September 30, 2024 ¹		
	Southwest Gas Holdings	Southwest Gas Corporation	Centuri ³
Cash	\$ 2	\$ 402	\$ 53
Revolving Credit Facility ²	300	400	1,545
Commercial Paper Outstanding	—	—	—
Short-term facility borrowings outstanding	113	—	—
Long-term facility borrowings outstanding	—	—	848
Total liquidity available (less applicable Centuri covenant limitations)	\$ 189	\$ 802	\$ 218

1. Centuri as of 9/29/2024

2. Southwest Gas Holdings credit facility expires December 2026; Southwest Gas Corporation credit facility expires August 2029, while Centuri's \$1.145 billion term loan facility (\$731 million outstanding) expires August 2028 and \$400 million revolving credit facility (\$116 million outstanding) expires August 2026. Southwest Gas Corporation has a \$50 million commercial paper program that is supported by its revolving credit facility.

3. Centuri revolver availability based on leverage limitation.

Debt Maturity Profile of SWX & SWG



Centuri’s \$1.545 billion revolving credit and term loan multi-currency facility mature in 2026 & 2028, respectively. Outstanding balances as of 9/29/2024 were \$116 million and \$731 million, respectively.

Best-In-Class Governance

Board Tenure, Diversity, and Independence

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

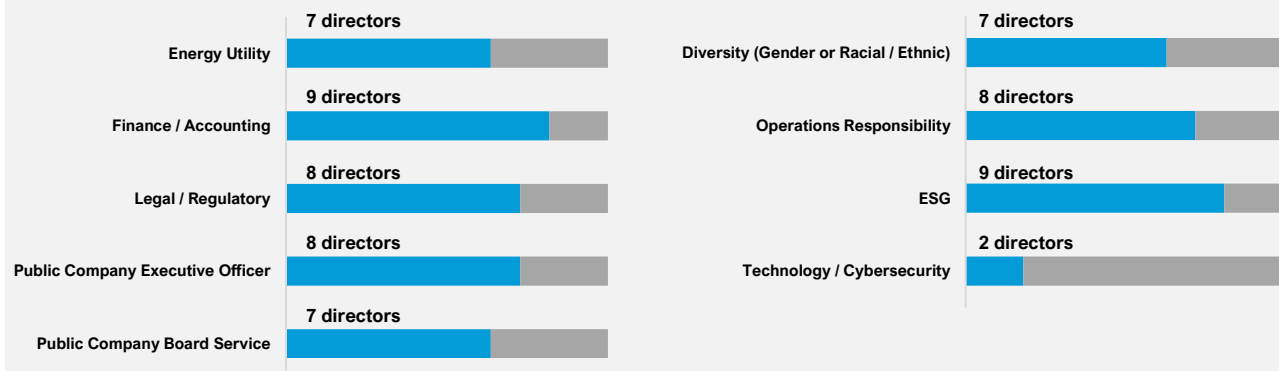
Stat	Southwest Gas. ¹ HOLDINGS	Pure-Play Peers ²	Diversified Peers ³	S&P 500 ⁴	Assessment for Southwest Gas
Average Tenure	4.8	8.3	7.7	8.0	✓
Average Age	59	65	64	63	✓
Ethnic Diversity (% Diverse)	27%	13%	18%	24%	✓
Gender Diversity (% Female)	55%	35%	30%	33%	✓
Independence (% Independent)	91%	84%	90%	86%	✓

Note:

✓ indicates SWX exceeds all benchmarks

Highly Experienced Directors

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



Established Governance Practices

Southwest Gas' corporate governance practices protect shareholder rights and drive accountability

Practice	Southwest Gas. HOLDINGS	Alignment with Corporate Governance Best Practices
Majority Vote Standard to Elect ⁵	Yes	✓
Annually elected Directors	Yes	✓
Separate Chair / CEO	Yes	✓
Directors Can be Removed Without Cause	Yes	✓
Simple Majority to Remove Directors	Yes	✓
Allows action by Written Consent	Yes	✓
Shareholder Ability to Call Special Meeting	Yes	✓
Simple Majority to Amend Bylaws	Yes	✓
Clawback Policy	Yes	✓
100% Board Committee Independence	Yes	✓

Note:

✓ indicates SWX is aligned with corporate governance best practices

Annual Board Evaluations

- » Each year, the Board and its committees conduct self-evaluations of their performance
- » Nine independent directors have been added since 2018

Strong Historical Say-on-Pay Support Levels

- » 2023 – 96.2%
- » 2022 – 90.3%
- » 2021 – 98.3%

Safety and Damages Performance

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



Health



Family



Company



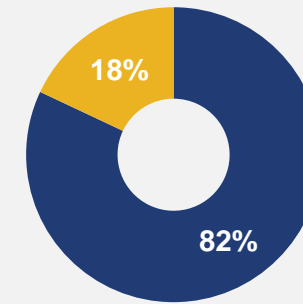
Community



Reduced excavation damages by 17% as of 2022

Responded to 76.8% of calls within 30 minutes

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



MILES OF EARLY VINTAGE PLASTIC PIPE

82% Replaced

System Reliability and Integrity

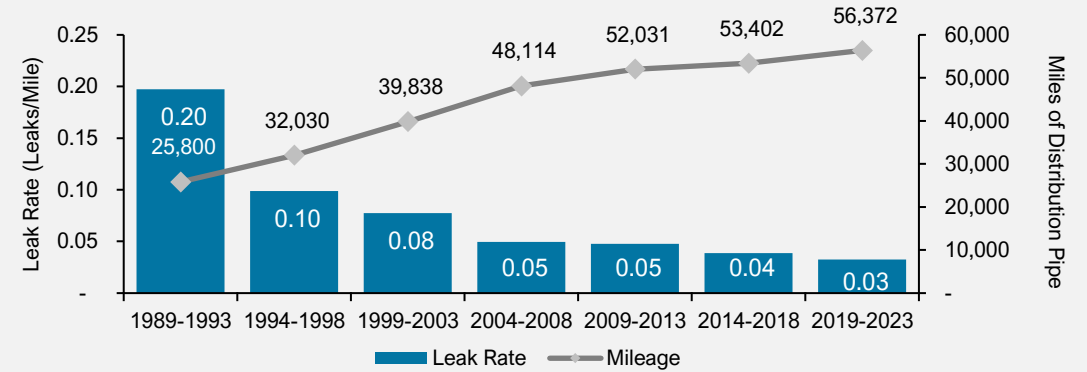


Safety and integrity are at the core of all we do. Our effective maintenance, monitoring, leak-detection, damage prevention, and public awareness programs are among the many management tools we use to maintain a tight system and protect the environment

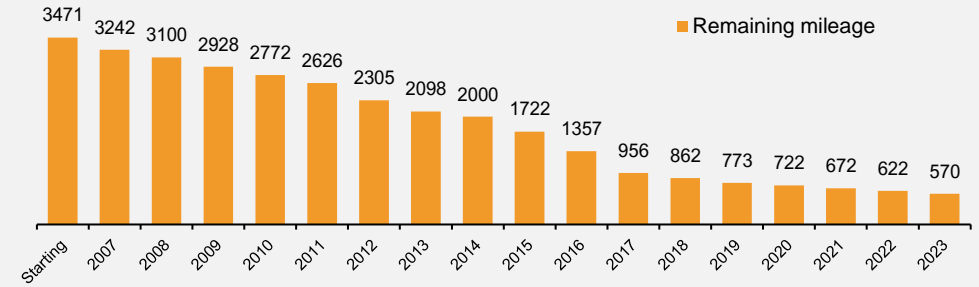
Southwest Owns and Operates:
 ~1,500 miles transmission pipelines
 ~55,000 miles mains/service lines



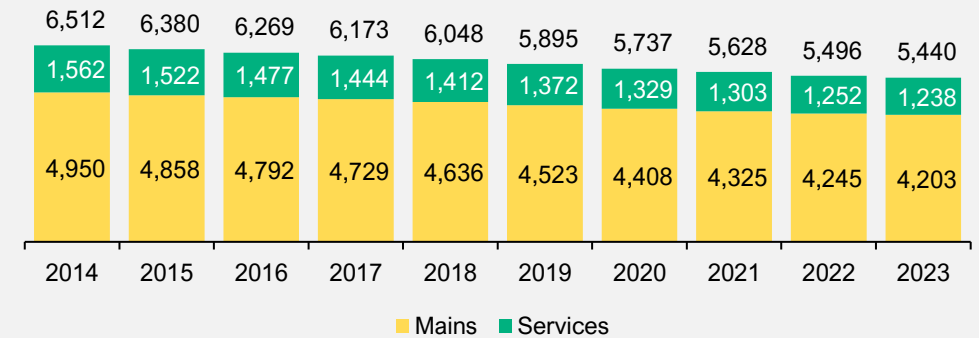
Distribution System Leak Rate



Remaining Mileage of Early Vintage Plastic¹



Remaining Mileage of Pre-1970 Steel Main & Service¹



1. Program began in 2006

Customer Satisfaction

Recognizing Southwest's commitment to Customer Satisfaction

95%

Customer Satisfaction

At Southwest, we have achieved an average overall customer satisfaction rating of 95% over the past 7 years¹

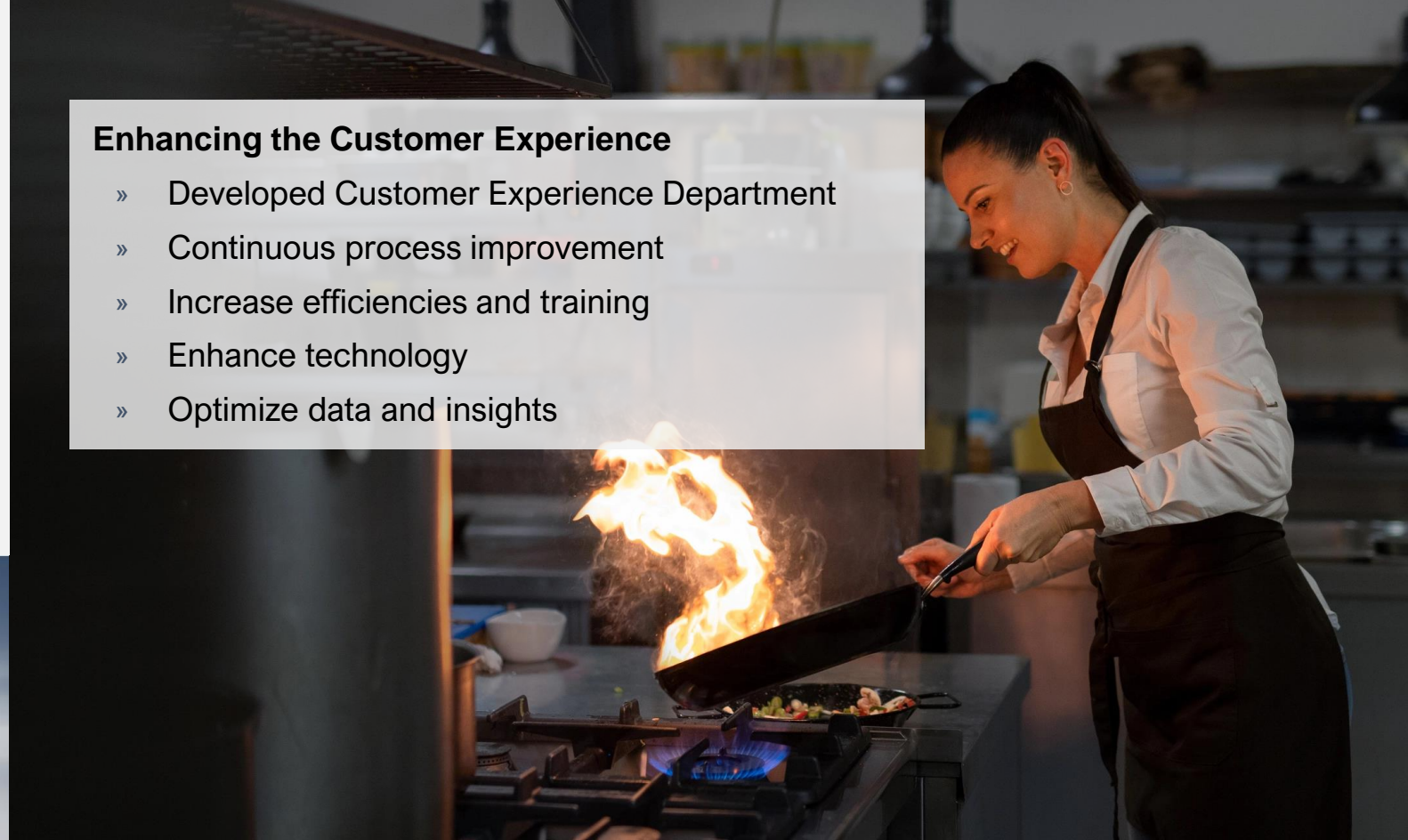
For the fourth consecutive year, Southwest Gas Corporation ranked No. 1 in Customer Satisfaction among Business and Large Residential Gas Utilities in the West by J.D. Power²



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

Enhancing the Customer Experience

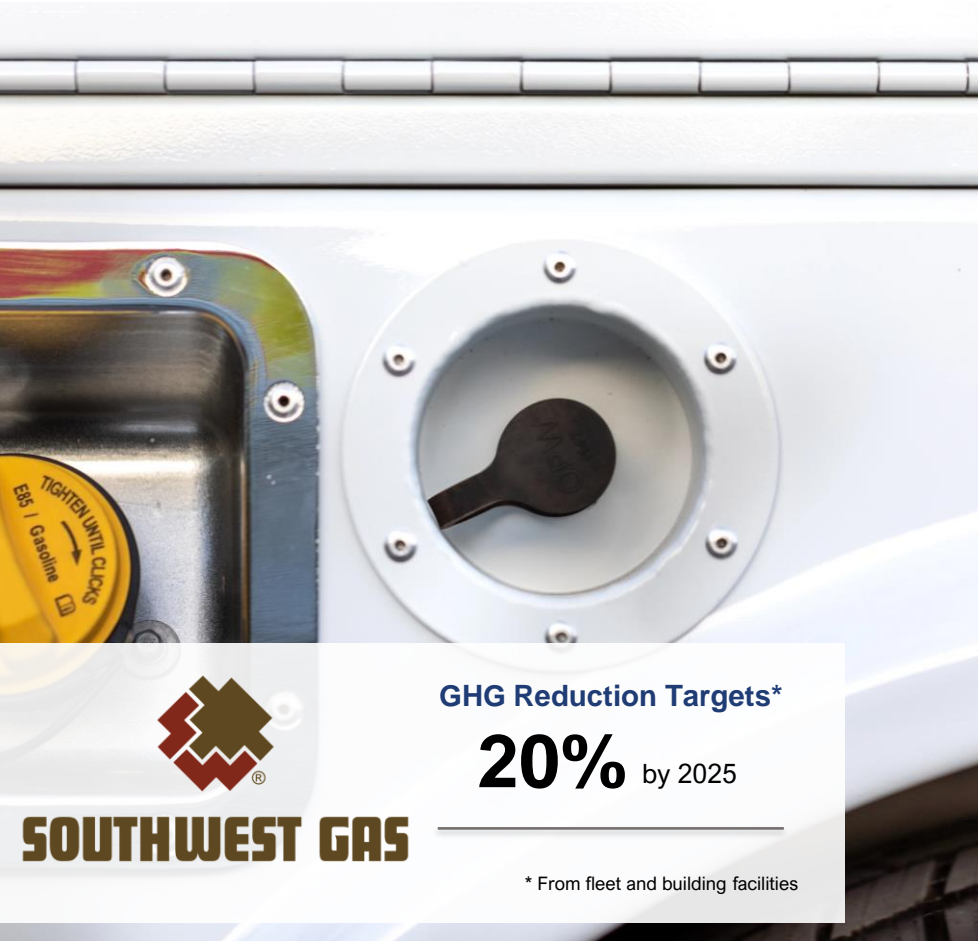
- » Developed Customer Experience Department
- » Continuous process improvement
- » Increase efficiencies and training
- » Enhance technology
- » Optimize data and insights



Notes:

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

Environmental Information



Supporting Innovative Low Carbon Energy Solutions



Renewable Natural Gas

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



Hydrogen

→ Southwest Gas has partnered with Universities & Utilities to study the performance of natural gas-hydrogen blends and their compatibility with natural gas infrastructure to ensure safety, system integrity, and reliability.



Carbon Offset Program



Move2Zero, which allows eligible Nevada customers to offset greenhouse gas (GHG) emissions associated with natural gas usage, was approved by the PUCN in 2021.



A carbon offset generally refers to reducing or capturing GHG emissions that occur elsewhere.



The offset credits Southwest Gas purchases and retires on behalf of participating customers are generated by validated projects that positively impact the environment and create measurable and verifiable GHG emissions reductions.

Community Giving

Strengthening communities is part of the Southwest culture, and we recognize the important role we play in helping foster a sustainable future for all.



Employee Donations

\$2.3mm

Employee contributions to local nonprofit organizations

Foundation Donations

\$1.5mm

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

Volunteer Hours

~2,300hrs.

Supporting a variety of charitable events



Workforce Highlights

Southwest recognizes that employees are our most valued assets. We strive to create a safe environment, meaningful work, and opportunities to grow and thrive.

The Employee Experience



Competitive, Market-Driven Pay



Generous Benefits



Employee Wellness Program



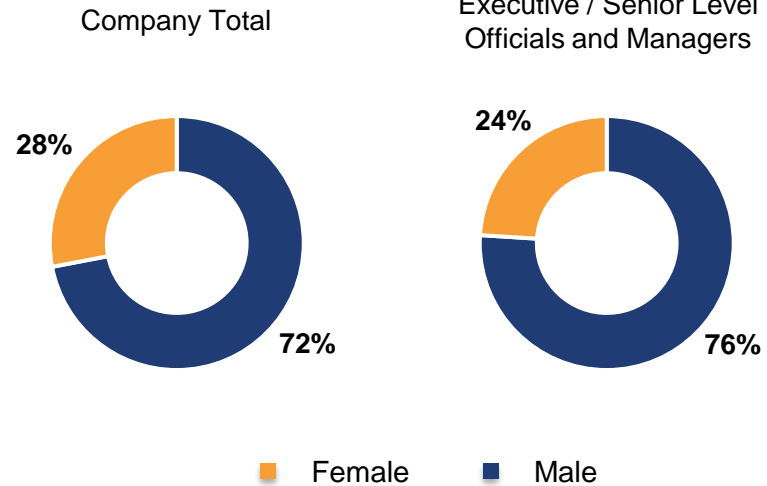
Flexible Work Arrangements



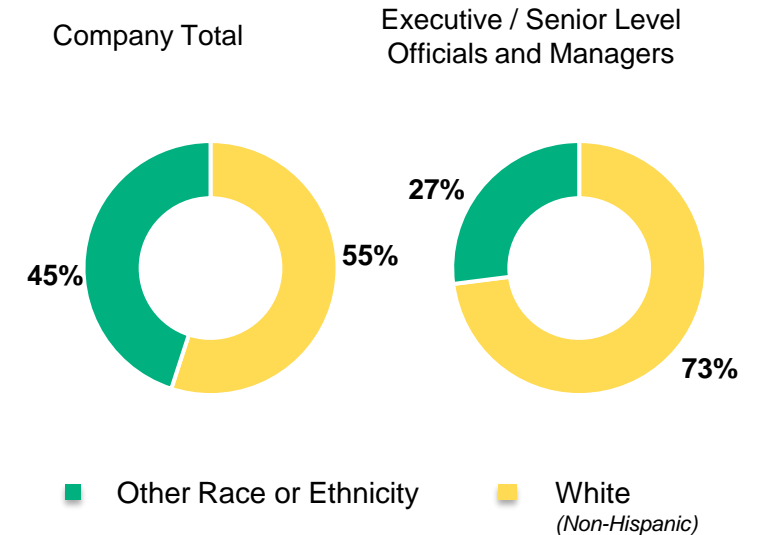
Talent Development

2023 Reporting Year Diversity Highlights¹

Gender Diversity



Ethnic Diversity



Non-GAAP Measures

SWG net income for the twelve months ended December 31, 2023, adjusts for the consulting fees related to Utility optimization opportunity identification, benchmarking, and assessment.

	<u>2023</u>
SWG Adjusted Net Income	
SWG net income	\$ 242,226
Consulting fees related to optimization opportunity identification, benchmarking, and assessment	8,326
Income tax effect of adjustments	(1,999)
SWG adjusted net income	<u>\$ 248,553</u>



Southwest Gas[™]
HOLDINGS

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