2022 First Quarter Earnings Conference Call

May 9, 2022

Southwest Gas HOLDINGS

Participants

KAREN HALLER

PRESIDENT AND CEO
SOUTHWEST GAS HOLDINGS

PAUL DAILY

PRESIDENT AND CEO
CENTURI

GREG PETERSON

SVP/CFO
SOUTHWEST GAS HOLDINGS

JUSTIN BROWN

SVP/GENERAL COUNSEL
SOUTHWEST GAS CORPORATION

BOYD NELSON

VP/STRATEGY/INVESTOR RELATIONS
SOUTHWEST GAS HOLDINGS

Agenda

- Leadership and Strategic Update
- Business Updates
- First Quarter Results
- Guidance and Outlook

Leadership and Strategic Update

Southwest Gas HOLDINGS

Leadership Update

- On May 6, 2022, Karen Haller was appointed President and Chief Executive Officer
  - Ms. Haller previously served as Executive Vice President and Chief Legal and Administrative Officer of Southwest Gas Holdings
  - Ms. Haller brings over 25 years of experience in key areas of the business including Legal, Regulatory, Gas Resources, Human Resources, Safety & Risk Management, Strategy, and Sustainability
- Ms. Haller succeeds John Hester, who has retired as President, Chief Executive Officer and Board member
- Ms. Haller to be appointed to the Board following the 2022 Annual Meeting of Stockholders

KAREN HALLER

PRESIDENT AND CEO
SOUTHWEST GAS HOLDINGS

Southwest Gas Holdings Settlement with Icahn Enterprises

Settlement eliminates the uncertainty and disruption of a proxy contest as the Company continues to focus on the strategic alternatives review process

Board Composition	✓ Three new directors will join the Board effective immediately following the Annual Meeting: Andrew W. Evans, H. Russell Frisby, Jr. and Henry P. Linginfelter ▪ Will replace Robert L. Boughner and Thomas A. Thomas. José A. Cárdenas will resign from the Board if and when a fourth new director joins the Board ✓ Mr. Icahn may elect to have Andrew J. Teno replace one of the three new directors within 90 days after the date of the Settlement Agreement. Mr. Teno, or the director he previously replaced, will join the Board as a fourth new director unless the Board has determined to pursue the spin-off of Centuri within 90 days after the date of Settlement Agreement ✓ Karen S. Haller, President and CEO, will also be appointed to the Board following the Annual Meeting ✓ E. Renae Conley will be appointed as Chair of the Board following the Annual Meeting ✓ Following the aforementioned changes, the Board will comprise 11 directors, 10 of whom will be independent
Strategic Transactions Committee (6 Total Directors)	✓ Three current Committee members: Anne Mariucci (will remain Chair of the Committee), Carlos Ruisanchez and Jane Lewis-Raymond ✓ Three new Committee members, Mr. Evans, Mr. Frisby and Mr. Linginfelter. If Mr. Teno joins the Board, he may replace one of the new Committee members at Mr. Icahn's discretion
Annual Meeting	✓ Mr. Icahn will withdraw his slate of director nominees with respect to the Annual Meeting and vote in favor of the Company's nominees
Stockholder Rights Plan	✓ The Company will amend the terms of its stockholder rights plan to increase the triggering percentage from 10% to 24.9%
Tender Offer	✓ Mr. Icahn will amend and extend his $82.50 tender offer to acquire the outstanding shares of Southwest Gas Holdings. The extended offer will expire 10 business days following the date of the amendment. Mr. Icahn will purchase shares validly tendered and not withdrawn as of that date, subject to a cap on his aggregate ownership of 24.9%. Mr. Icahn will not further extend or amend the tender offer
Standstill and Voting Commitments	✓ The Settlement Agreement includes customary standstill and voting commitments that will extend until 30 days prior to the end of the advance notice period for the submission of director nominees in connection with the 2023 Annual Meeting of Stockholders. In the event there is a definitive agreement for the sale of the entire company or its natural gas utility, Southwest Gas Corporation, prior to that date, the standstill will extend until 30 days prior to the end of the advance notice period for the submission of director nominees in connection with the 2024 Annual Meeting of Stockholders
Litigation	✓ Mr. Icahn will withdraw his litigation against the Company

Exploration of Strategic Alternatives to Maximize Value

The Strategic Transactions Committee is leading a process to explore a potential sale of the Company or one or more of its businesses and/or the spin-off of Centuri to maximize value for all stockholders

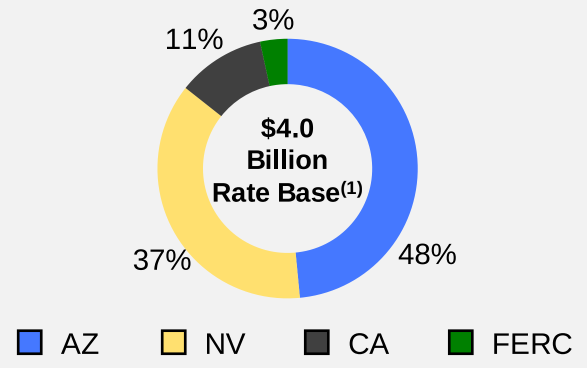
Catalyst	✓ The Board of Directors received a written proposal that is **well in excess** of Mr. Icahn's Tender Offer price of $82.50. After due diligence and deliberation, the Board of Directors concluded that a formal process to review strategic alternatives would be in the best interest of **all our stockholders**
Leading Process	✓ The Board formed a dedicated **Strategic Transactions Committee** ("STC") composed of **independent directors** with deep regulatory and M&A expertise and experience **to lead the process**: Anne Mariucci, Carlos Ruisanchez and Jane Lewis-Raymond and three new directors will join the STC following the Annual Meeting as part of the settlement for a total of six members
Financial Advisors	✓ The STC subsequently engaged its own independent financial advisor, Moelis & Company LLC, to work with the Company's lead financial advisor, Lazard, to conduct a thorough auction process
Timeline	✓ The timeline is typical for a competitive, expeditious auction process
Participants	✓ **Broad range of potential strategic and financial buyers** interested in all or a part of the Company
Status	✓ **Formally commenced**

We are committed to exercising a robust process to maximize stockholder value

Strong Consolidated Platform with Many Paths for Value Creation for All Stockholders

SOUTHWEST GAS

- Fully-regulated business serving over 2 million customers in AZ, NV, and CA
- Attractive business profile supported by constructive regulatory mechanisms
- Stable long-term 5% - 7% rate base growth driven by $2.5 - $3.5 billion of capital investments over next five years
- 2021 Net Income: $187 million

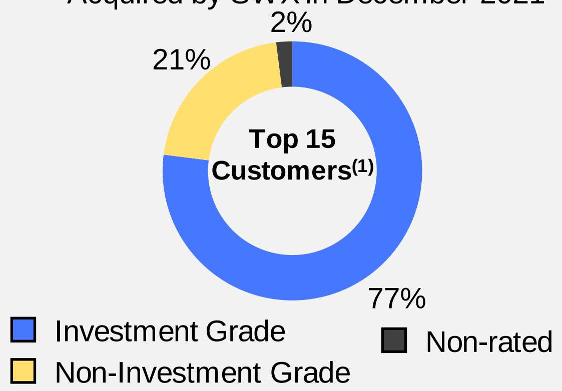


Leading regulated natural gas operator positioned for accelerated value creation through rate base growth

+

MountainWest

- Over 2,000 miles of natural gas pipelines across UT, WY, and CO
- 8MMDth/d of transportation capacity and 56 BCF of high-quality storage
- 100% FERC regulated
- Over 90% of revenues firm contracted and over 75% backed by investment grade customers
- Acquired by SWX in December 2021

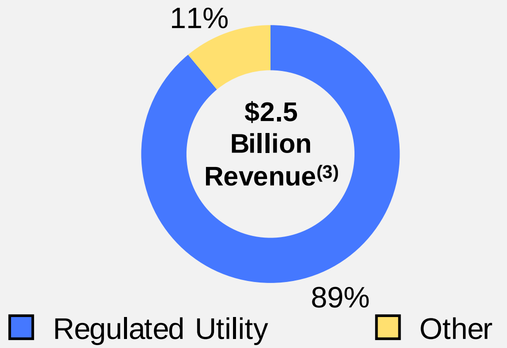


Unique, structurally advantaged critical infrastructure asset that could not be replicated today

+

CENTURI

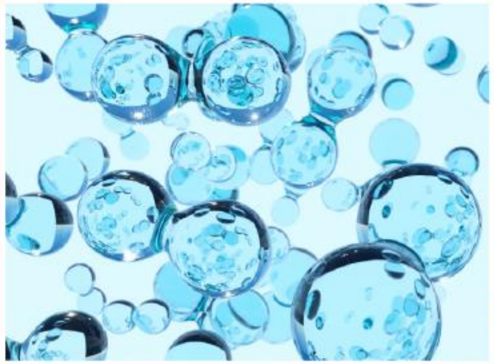
- Infrastructure services leader operating in 45+ states/provinces in U.S. and Canada
- Proven performance track record with a 17% revenue CAGR over last 10 years[2]
- ~88% of revenue driven by T&M and unit price contracts[3]
- 2021 Revenue: $2.5 billion[3]



Scaled pure-play utility services platform in attractive end markets with a high-quality business model

Notes: (1) Reflects year end 2021 totals; Sum of Southwest Gas Rate Base segments are equal to 100% but current percentages reflect rounded figures (2) Compound annual growth rate from 2012 to 2021 (3) Pro forma to include full year impact of August 2021 Riggs Distler acquisition

Business Updates



Southwest Gas HOLDINGS

Regulation – Rate Case Activity

Positive rate case outcomes demonstrate constructive regulatory relationships

Nevada

Settlement Approved March 22, 2022

- $14.05 million rate relief
- $1.7 billion rate base
- 9.40% ROE / 50% target equity ratio
- Continued/enhanced decoupling mechanism
- Rates effective April 1, 2022

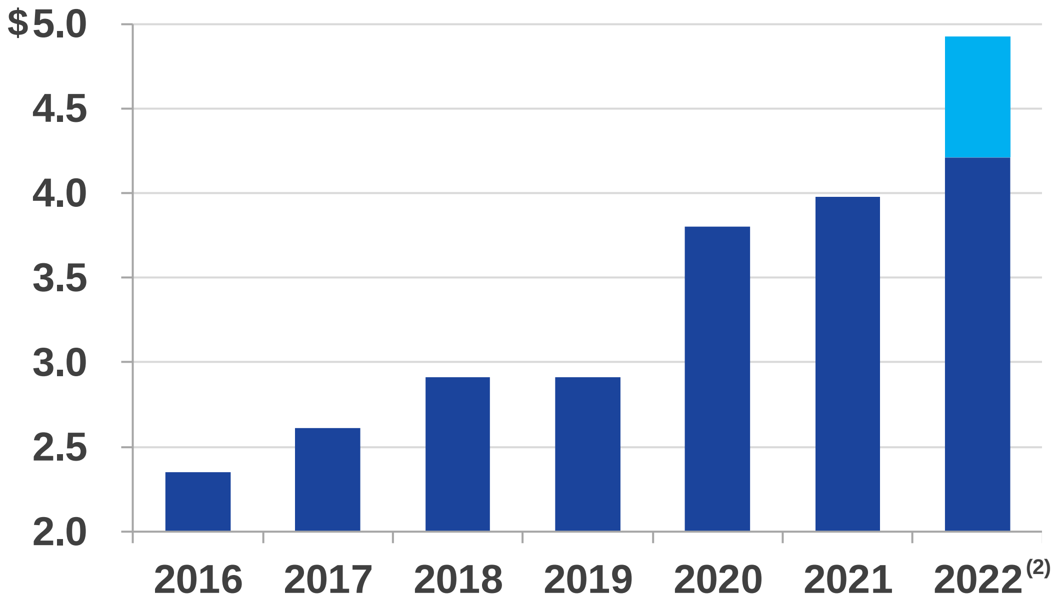
Arizona

Application Filed December 3, 2021

- $90.7 million rate relief
- $711 million increase in rate base
- $521 million investments as of end of test year
- $190 million 12-month post-test year investments
- 9.90% ROE / 51% target equity ratio
- Continuation of decoupling mechanism
- Incorporation of Graham County Utilities
- 3-Year recovery of $6.5 million suppressed late fees
- Move2Zero Carbon Offset Program
- Staff/intervenor testimony July 2022
- Company rebuttal testimony August 2022
- Hearing late September/early October 2022

Regulation – Favorable Environment for Growth

Rate Base[1] (Billions)



(1) Constructive rate case outcomes combined with supportive regulatory mechanisms have supported rate base growth of $1.9 billion, or 79% since 2016.

(2) Pending outcome of 2021 Arizona rate case.

Safety/Reliability/Growth Programs

- Post Test Year Plant Adjustments
- Expansion Programs:
  - Mesquite (NV)
  - Spring Creek (NV)
  - Graham County Utilities (AZ)
- Capital Tracker Programs:
  - COYL programs
  - Pipe replacement programs
  - Mobile home park replacement program
  - Meter protection program
  - Southern AZ LNG Facility

Sustainability Initiatives

- RNG Purchase Authority Approvals
- RNG Development Opportunities
- Move2Zero Programs

MountainWest: Deep Customer Relationships, Strong Cash Flow Generation

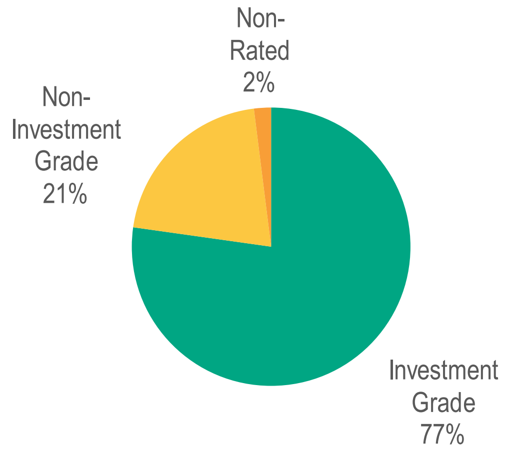
Top 15 Customers Relationship History

- **Top 15 customers make up ~80% of total revenue with average historical customer relationship length of ~49 years**
- **~5-year weighted average transportation contract length with ~91% take-or-pay revenues**
- **Diversified customer base with majority of customer contracts driven by demand-pull dynamics and strategic needs, leading to long-term relationships**

Customer	Utility/LDC	Power & Industrials	Pipeline	Marketer	E&P
Average Customer Relationship Length[1]	82 Years	26 Years	16 Years	19 Years	20 Years
Remaining Contract Length[2]	5 Years	11 Years	5 Years	3 Years	2 Years
% of Transportation and Storage Revenues[2]	42%	7%	18%	18%	16%
Weighted Average Credit Rating[1]	Baa1/BBB+	A3/A	Ba1/BB+	Baa2/BBB	Baa2/BBB

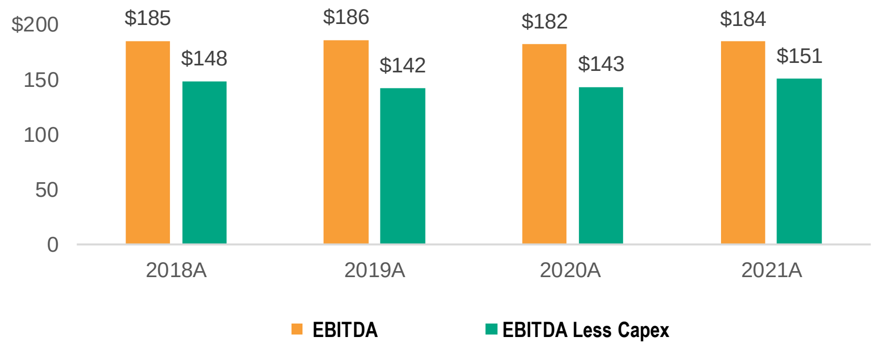
MountainWest serves as a critical platform and key intermediary for its high-quality, long-term customer base, minimizing re-contracting risk

Top 15 Customers—Credit Profile



Historic Cash Flow Profile

Figures in millions $



Notes: (1) Based on 2021A firm revenue contribution for top 15 customers (2) Based on 2021A firm revenue contribution for all MountainWest Pipelines customers

MountainWest: Strong Growth Prospects

- MountainWest continues to explore growth opportunities such as potential service expansion for MountainWest Pipeline and MountainWest Overthrust Pipeline
- Growth projects have strong customer demand, low execution risk and strong expected returns (5x – 6x build multiples are typical)

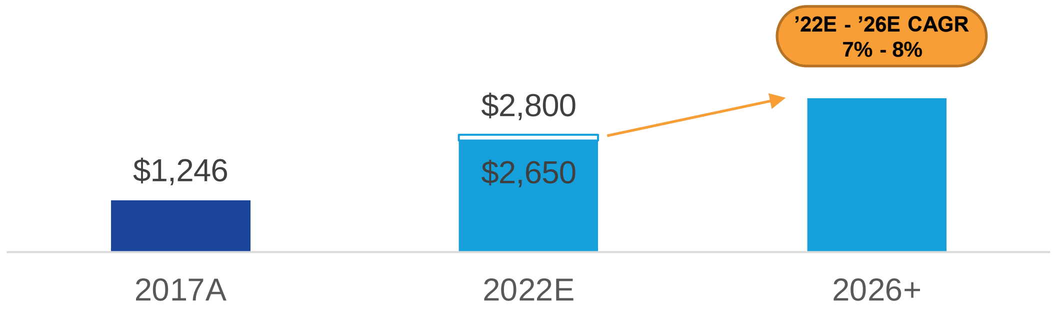
Project	Overview
Carbonate Tap Expansion	• Held successful open season • July 1, 2023 target in-service date • 47,000 Dth per day volume, 15-year term
Other Expansion Projects	• Other potential projects would provide additional delivery and receipt points for increased capacity ranging from ~30,000 - ~325,000 Dth per day

Targeting $100 million in incremental growth capital expenditure opportunities over next three years

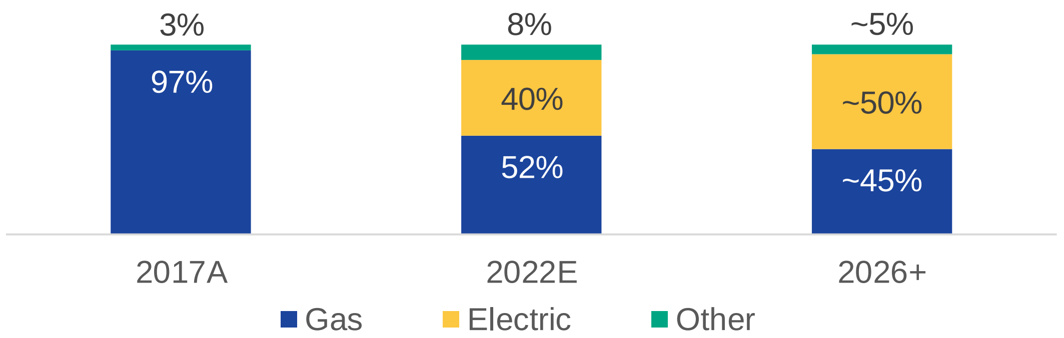
Centuri: Strong Long-Term Organic Growth Expectations

Execution of strategic plan expected to deliver strong, sustainable growth and value creation for stakeholders

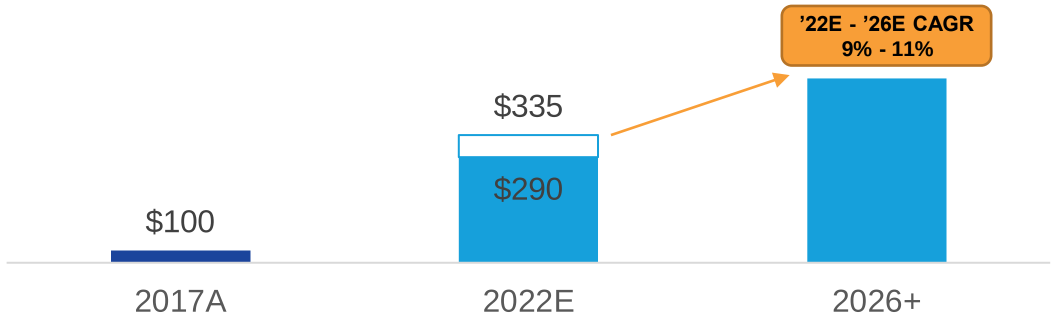
Revenue ($ millions)



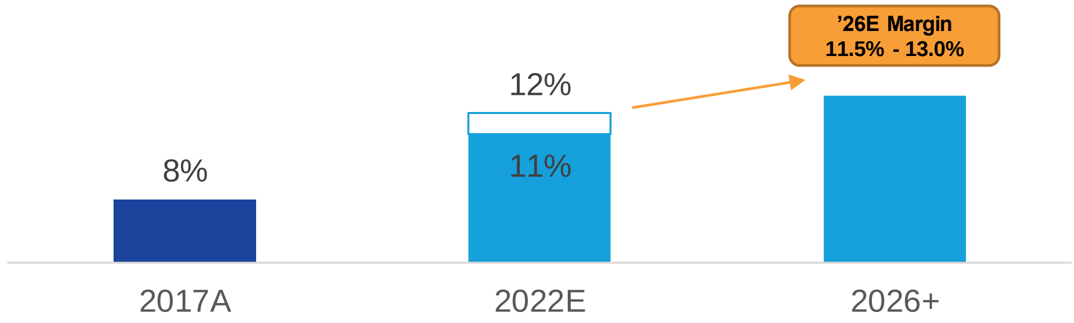
Gross Profit by Work Type



Adjusted EBITDA[1] ($ millions)



Adjusted EBITDA[1] Margin



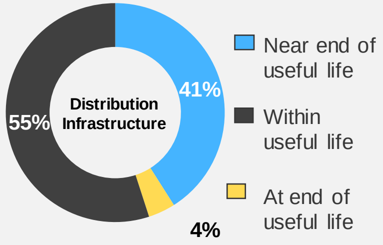
Notes: (1) Adjusted EBITDA excludes costs of potential separation, one-time acquisition costs and non-cash stock-based compensation expense

Centuri: Strong Tailwinds Across Infrastructure End Markets Support Long-Term Growth

Electric Utility Distribution

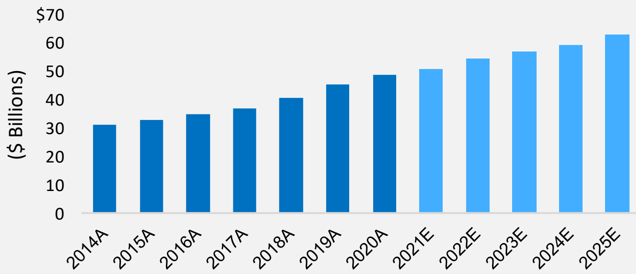
Aging Electric Infrastructure[1]

Distribution infrastructure age relative to useful lifespan



Growing CapEx Spend[2]

North American Distribution Capex

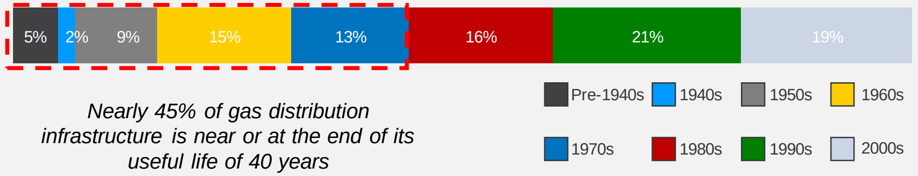


Gas Utility Distribution

Aging Gas Infrastructure[3]

Gas Distribution Pipelines Constructed

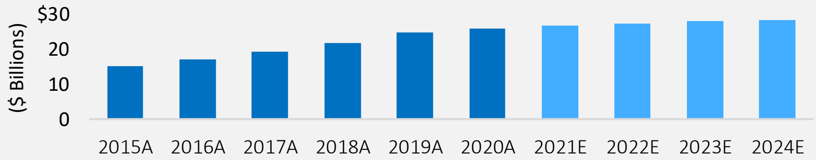
(By decade)



Nearly 45% of gas distribution infrastructure is near or at the end of its useful life of 40 years

Construction Spend on Distribution*(2)*

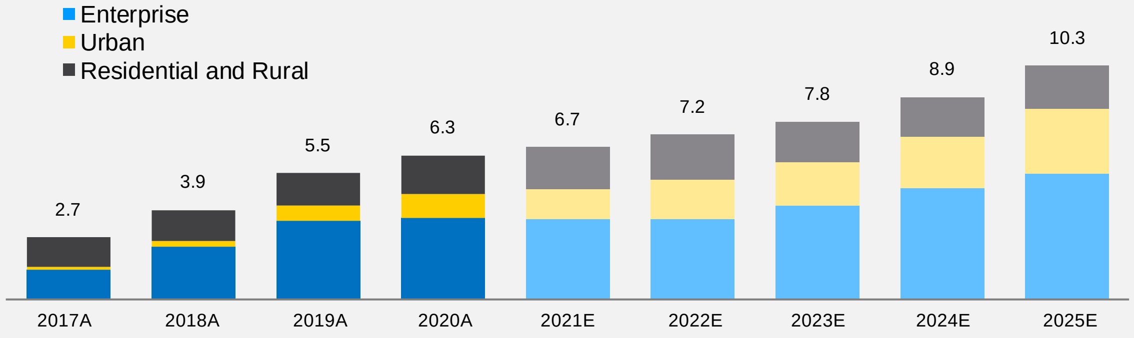
Strong growth for new and replacement



5G Datacom

Global Small Cell New Deployments by Environment[2]

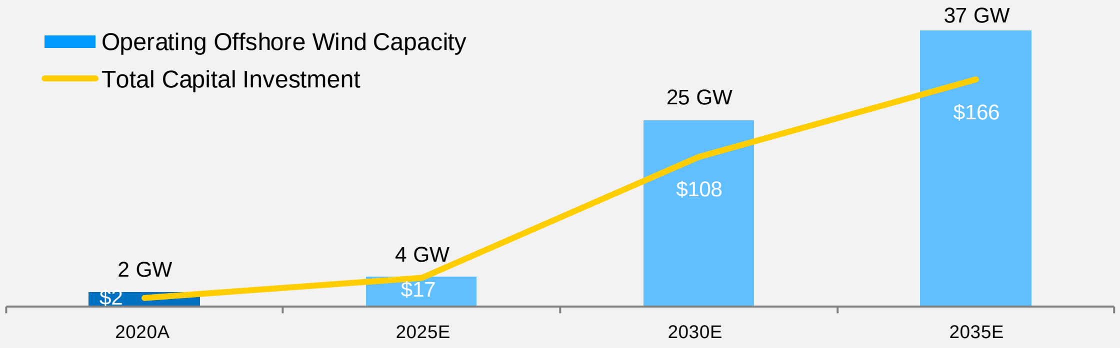
(Units in millions)



Energy Transition

Accelerating U.S. Capacity and Investment[3]

(Units in gigawatts; $ in billions)



Notes: (1) Department of Energy (2) The C Three Group, LLC (3) American Gas Association

First Quarter Results

Southwest Gas HOLDINGS

Performance Highlights

First Quarter 2022

Southwest Gas Holdings

- Adjusted diluted EPS of $1.74 after accounting for $0.16 per share of one-time expenses(1) (and Diluted EPS of $1.58)
- Continued focus on performance for stockholders, customers and employees
- Announced a comprehensive strategic review, leadership change and settlement of proxy contest

Southwest Gas

- Finalized Nevada general rate case settlement with all stakeholders effective April 2022 – increase in revenues of $14 million annually
- 38,000+ new utility customers added during past twelve months
- Increased operating margin by $14 million compared to the first quarter of 2021
- $141 million capital investments during quarter
- $600 million long-term debt financing completed

MountainWest

- Finalized acquisition and related transaction equity financing
- Reduced equity financing meaningfully enhances EPS accretion
- $67 million in recognized revenue
- First quarter adjusted EBITDA margin consistent with guidance
- Transition integration work is on schedule – expected to exit TSA by end of year

Centuri

- Record revenues of $524 million, an increase of 44% compared to the first quarter of 2021 (13% organic business growth)
- Year-over-year results impacted by fuel costs and incremental interest and amortization expense
- First quarter performance typically seasonally low – on track to meet full-year 2022 guidance
- Award of new MSA contract for 5G datacom installation in Southeast U.S.

Notes: (1) Reflects $13 million of non-recurring pre-tax expense associated with MountainWest integration and corporate stockholder engagement

Summary of Operating Results - Consolidated

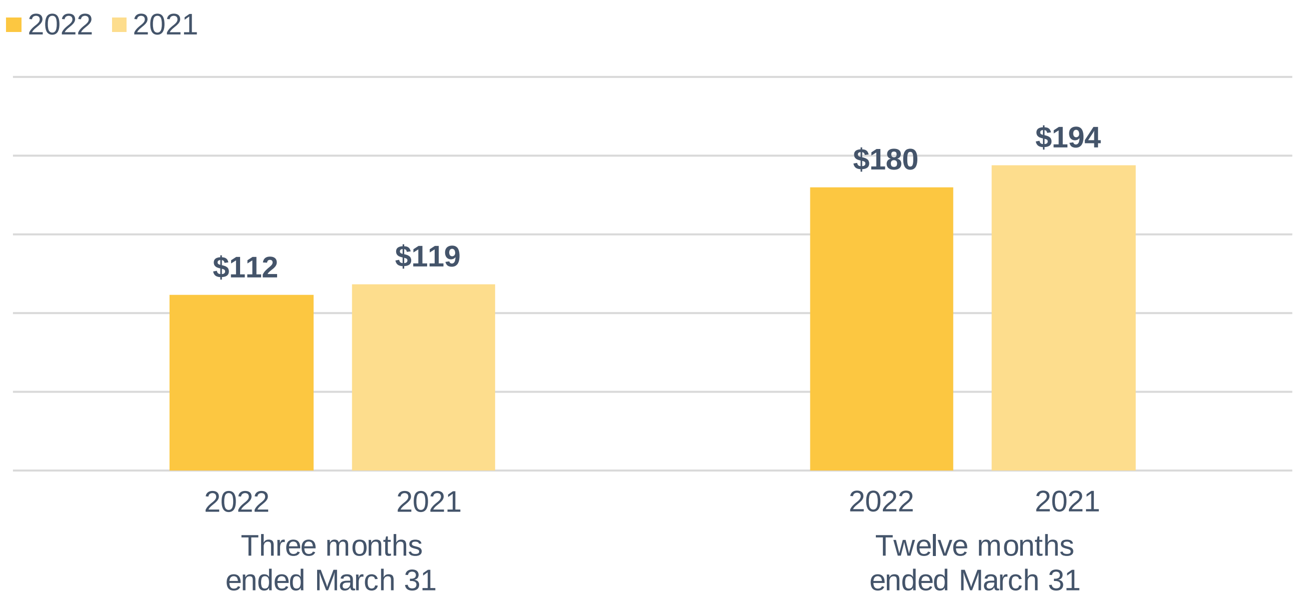
Results of Consolidated Operations	Three months ended March 31,		Twelve months ended March 31,	
(in millions, except per share items)	2022	2021	2022	2021
Natural gas distribution income	$ 111.8	$ 118.7	$ 180.2	$ 194.2
Utility infrastructure services income	(23.5)	(0.9)	17.8	84.2
Pipeline and storage income	16.9	-	16.9	-
Corporate and administrative	(9.0)	(0.6)	(35.3)	(1.4)
Net income	96.2	117.2	179.6	277.0
Adjustments [1]	10.0	-	46.2	-
Adjusted net income	$ 106.2	$ 117.2	$ 225.8	$ 277.0
Basic earnings per share	$ 1.58	$ 2.04	$ 3.00	$ 4.90
Diluted earnings per share	$ 1.58	$ 2.03	$ 2.99	$ 4.89
Basic adjusted earnings per share	$ 1.75	$ 2.04	$ 3.77	$ 4.90
Diluted adjusted earnings per share	$ 1.74	$ 2.03	$ 3.76	$ 4.89
Weighted average common shares	60.737	57.600	59.919	56.564
Weighted average diluted shares	60.854	57.679	60.044	56.649

Notes:
(1) Adjustments for non-recurring expenses associated with MountainWest integration and corporate shareholder engagement, as well as acquisition-related costs for MountainWest and Riggs Distler acquisitions and utility legal accrual in 2021

Summary of Operating Results

Natural Gas Operations Segment

Net Income *($ in millions)*



Strong first quarter 2022 financial performance following a record setting first quarter in 2021

Key Drivers Q1’22 vs. Q1’21

Contribution from Southwest Gas Corporation decreased $6.9 million between the first quarters of 2022 and 2021.

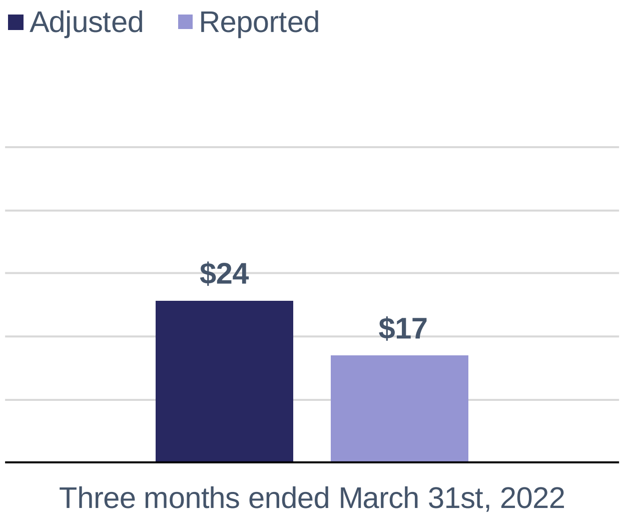
Key drivers of Q1 2022 performance as compared to Q1 2021 include:

- COLI declined $4.7 million
- O&M higher by $13.5 million due to increased costs associated with customer support systems, employee benefits, insurance and other inflationary impacts
- Depreciation higher by $3.4 million and interest expense higher by $4.4 million
- Timing associated with rate relief
  - Nevada rate relief anticipated in Q2 2022
  - Arizona rate relief in early 2023

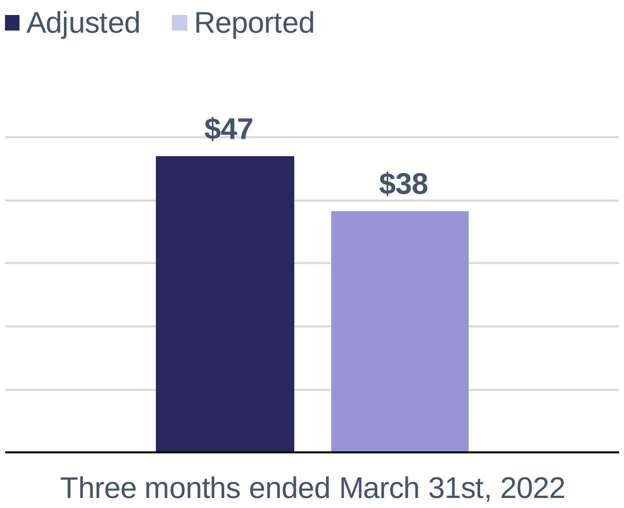
Summary of Operating Results

Pipeline and Storage Segment

Net Income *($ in millions)*



EBITDA *($ in millions)*



First reporting period of post-acquisition operating results in line with expectations

Adjustment Detail and Integration Update

MountainWest reported approximately $17 million in net income and $38 million in EBITDA. MountainWest identified $9 million of pre-tax non-recurring expenses.

Non-recurring expenses include:

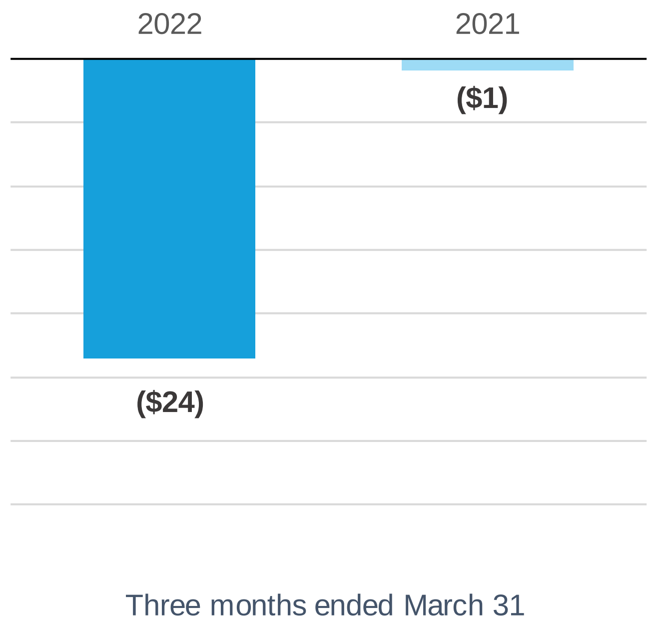
- Non-recurring acquisition integration costs including consultant fees
- Purchase and sale agreement employee benefit obligations

2022 Adjusted EBITDA expectations are below historical results due to (a) cost overlap during TSA period and (b) higher costs of subscale legacy systems, which can be replaced/optimized in future.

Summary of Operating Results

Infrastructure Services Segment

Net Income (Loss) *($ in millions)*



Adjusted EBITDA[1] *($ in millions)*

Key Drivers Q1'22 vs. Q1'21

Centuri year-over-year differences reflect impact of seasonality along with ongoing impact of an inflationary cost environment and acquisition costs.

Centuri Q1 2022 performance is burdened by:

- Higher fuel, equipment rental, and subcontractor costs
- Higher interest and amortization expense
- Inclement weather in upper Midwest and Eastern U.S. that delayed start of large gas utility projects
- Lower margin projects continued from 2021 expected to be completed during 2022
- Labor absenteeism due to COVID quarantines

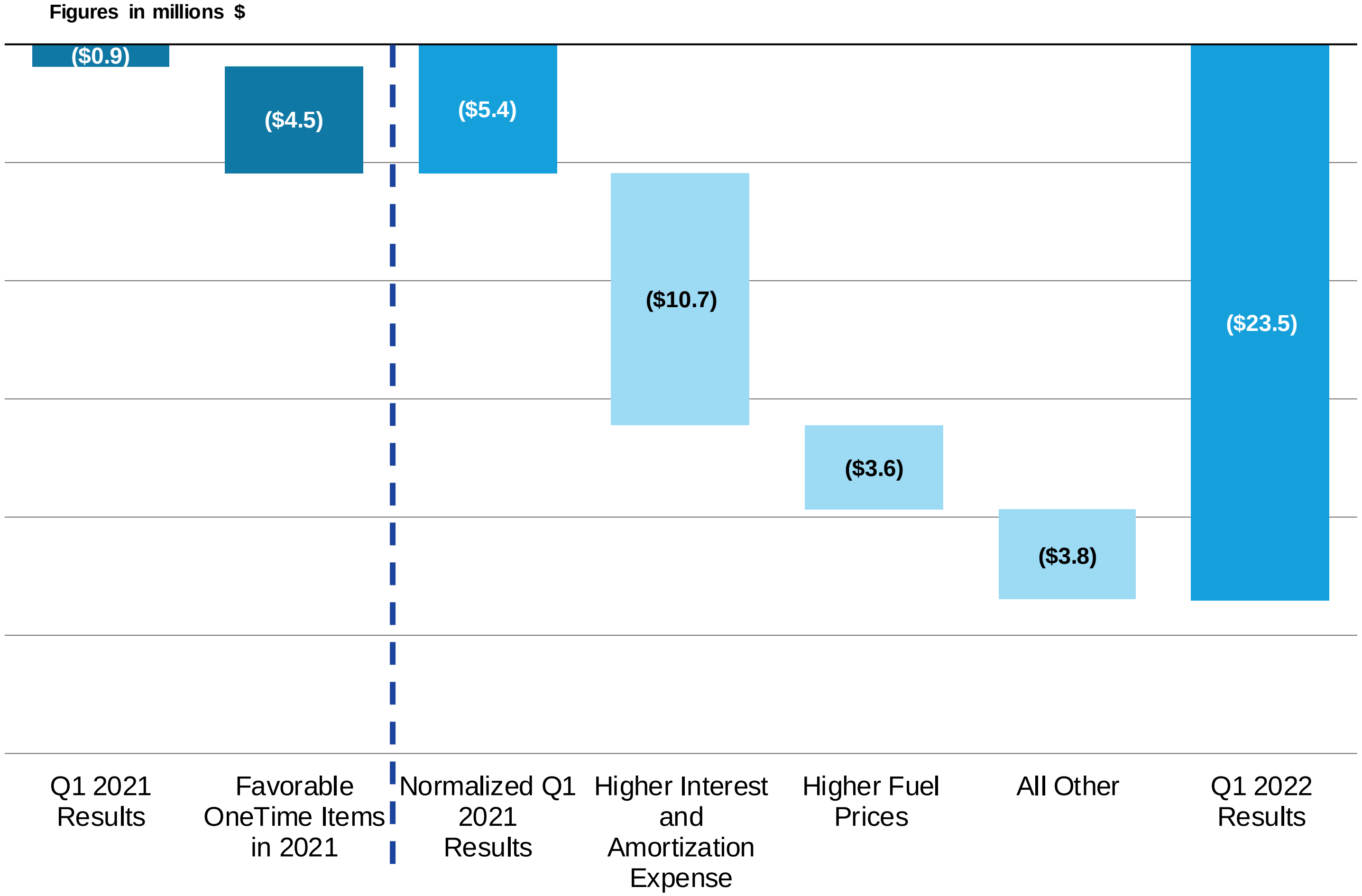
Centuri Q1 2022 variability versus Q1 2021 is also impacted by favorable timing impacts that benefited Q1 2021.

Notes: (1) Adjusted EBITDA excludes costs of potential separation, one-time acquisition costs and non-cash stock-based compensation expense

Summary of Operating Results (cont'd)

Infrastructure Services Segment

Centuri Net Income/(Loss) Contribution from Q1 2021 to Q1 2022[1]



Selected Commentary

Q1 2021 results reflect $6 million favorable impacts of timing in respect of a change order and selected larger gas projects.

Q1 2022 results impacted by:

- Higher Interest expense ($10 million)
- Higher Non-cash amortization expense ($5 million)
- Higher fuel expenses ($5 million due to higher retail prices)
- Other factors, including:
  - Lower margins due to unfavorable weather in upper Midwest and Eastern U.S., slow release of work by several customers and run-off of loss contracts
  - Higher G&A reflecting new ERP roll-out
  - Start-up costs on new organic growth electric T&D contracts

Figures are pre-tax

Notes: (1) Net Income adjustments are net of an assumed 28% tax rate

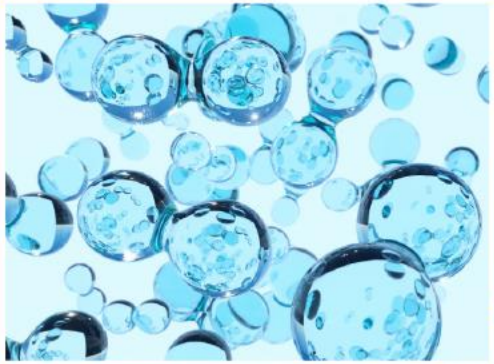
Centuri 2022E Revenue and Adjusted EBITDA Margin

Centuri expects to achieve its 2022 revenue and adjusted EBITDA margin targets of $2.65 - $2.80 billion and 11% - 12%, respectively

- Q1 results not historically indicative of full year outcomes
- Delayed but continued growth of Riggs Distler, driven by:
  - $125+ million contracted off-shore wind support work to begin in second half of 2022; significant pending awards for multi-year performance
  - Cross-selling award of new 5G datacom work in the Northeast U.S. and new MSA contract for 5G datacom work in the Northeast U.S.
  - Delayed ramp up of 5G datacom work in Northeast U.S. due to customer shift in product specifications technology deployment
  - Delayed project bid awards due to current supply chain issues
  - Backlog increased 12% since acquisition, developing opportunities in off-shore wind with significant upside
- Continued, significant growth of Linetec work with existing and new customers
- Favorable contract modifications with two large gas utility customers with recent lower profit margin work
- Ramp up of work on large gas utility projects after Q1 weather delays

Guidance and Outlook





Southwest Gas HOLDINGS

Company Guidance

Outlook for Full Year 2022

SOUTHWEST GAS

2022 Capex:
$650 - $700 million

2022 Net Income(1):
$200 - $210 million

5-year Rate Base CAGR(2):
5% - 7%

5-year Capex:
$2.5 - $3.5 billion

5-year O&M/per Customer CAGR:
Less than 1%

ROE 2023 and beyond:
8%+

(1) Assumes $3 - $5 million COLI earnings
(2) CAGR 2022 - 2026

MountainWest

2022 Revenue:
$240 - $245 million

2022 Normalized EBITDA Margin(3):
68% - 72%

MountainWest Accretion:
Acquisition accretive to SWX EPS in 2022 exclusive of non-recurring and overlapping integration costs

Growth Opportunities
Targeting $100 million in incremental growth capital expenditure opportunities over next three years

(3) Normalized EBITDA margin excludes non-recurring and overlapping costs associated with MountainWest integration

CENTURI

2022 Revenue:
$2.65 - $2.80 billion

2022 Adjusted EBITDA(4) Margin:
11% - 12%

2022 – 2026 Adjusted EBITDA(4) CAGR:
9% - 11%

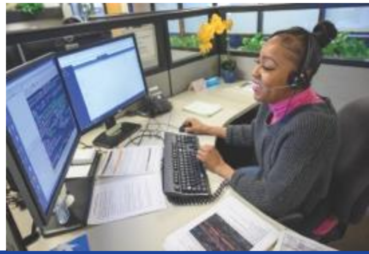
(4) Adjusted EBITDA excludes costs of potential separation, one-time acquisition costs and non-cash stock-based compensation expense.

Southwest Gas Holdings reaffirms all 2022 guidance(5)

Notes: (5) Guidance last provided in the Company's Amendment No. 20 to Schedule 14D-9 filed on April 19, 2022

Our Commitments to Stockholders

Southwest Gas HOLDINGS



We are Focused on Maximizing Value for All Stockholders

- **Strategic Review:**
  - ✓ Launched a competitive process to explore a potential sale of the Company or one or more of its businesses or a spin-off of Centuri, focused on maximizing value for all stockholders
- **Enhancing Growth and Value Creation - Ongoing Execution of Strategic Initiatives:**
  - ✓ ROE improvement to >8.0% in 2023 and beyond
  - ✓ Optimization of capital expenditures to enhance growth and ROE
  - ✓ Continued optimization of existing rate case processes
  - ✓ In the event of a Centuri spin-off, commitment to maintain overall dividend rate
  - ✓ Continued investments in energy transition
- **Southwest Gas Corporation:**
  - ✓ Customer growth of ~40k/year
  - ✓ Five-year CAGR for rate base growth of 5% - 7%; gross capital expenditures of $2.5 - $3.5 billion
  - ✓ Five-year CAGR for O&M per customer growth of less than 1%
- **MountainWest:**
  - ✓ Revenues of $240 - $245 million in 2022 with a run rate EBITDA margin of 68% - 72%
  - ✓ Targeting $100 million in incremental growth capital expenditure opportunities over next three years
- **Centuri:**
  - ✓ Integration of Riggs Distler acquisition
  - ✓ EBITDA growth and best-in-class margins leveraging high-quality customer base and favorable end market trends

Appendix

Southwest Gas HOLDINGS

Net Debt Summary

(in millions as of 3/31/2022)

	Centuri		Southwest Gas		MountainWest		Southwest Gas Holdings		Consolidated
Total debt	$	1,248	$	3,404	$	449	$	1,224	$	6,325
Less: cash		(72)		(476)		(28)		(49)		(625)
Net debt	$	1,176	$	2,928	$	421	$	1,175	$	5,700

Summary of Operating Results

Natural Gas Distribution Segment

Results of Natural Gas Distribution	Three months ended March 31,		Twelve months ended March 31,	
(Thousands of dollars)	2022	2021	2022	2021
Regulated operations revenues	$ 676,539	$ 521,932	$ 1,676,397	$ 1,369,690
Net cost of gas sold	297,121	156,021	572,007	338,037
Operating margin	379,418	365,911	1,104,390	1,031,653
Operations and maintenance expense	119,636	106,135	452,051	409,429
Depreciation and amortization	72,114	68,698	256,814	239,268
Taxes other than income taxes	21,652	20,687	81,308	67,769
Operating income	166,016	170,391	314,217	315,187
Other income (deductions)	1,315	550	(3,794)	14,496
Net interest deductions	26,610	22,166	102,004	98,256
Income before income taxes	140,721	148,775	208,419	231,427
Income tax expense	28,926	30,060	28,204	37,193
Segment net income	$ 111,795	$ 118,715	$ 180,215	$ 194,234

Summary of Operating Results

Pipeline and Storage Segment

Results of Pipelines and Storage		Three months ended March 31, 2022
(Thousands of dollars)		
Pipeline and storage operating revenues	$	66,993
Net cost of gas sold		1,797
Operations and maintenance expense		24,312
Depreciation and amortization		12,920
Taxes other than income taxes		3,164
Operating income		24,800
Other income (deductions)		543
Net interest deductions		4,382
Income before income taxes		20,961
Income tax expense		4,031
Segment net income	$	16,930

EBITDA Reconciliation		Three months ended March 31, 2022
(Thousands of dollars)		
Segment net income	$	16,930
Net interest deductions		4,382
Income tax expense		4,031
Depreciation and amortization		12,920
EBITDA		38,263
One-time adjustments (1)		8,658
Adjusted EBITDA	$	46,921

Notes:
(1) Adjustments reflect $9 million of pre-tax non-recurring costs associated with acquisition integration costs, including consultant fees, and purchase and sale agreement employee benefit obligations

Summary of Operating Results

Utility Infrastructure Services Segment

Results of Utility Infrastructure Services	Three months ended March 31,		Twelve months ended March 31,	
(Thousands of dollars)	2022	2021	2022	2021
Revenues	$ 523,877	$ 363,975	$2,318,563	$1,978,770
Cost of sales(1)	509,380	341,180	2,119,093	1,748,902
Gross profit	14,497	22,795	199,470	229,868
General and administrative expenses(2)	23,622	16,465	112,058	84,547
Amortization of intangible assets	7,842	2,713	22,445	10,828
Operating (loss) income	(16,967)	3,617	64,967	134,493
Other income (deductions)	(486)	(102)	683	(67)
Net interest deductions	11,131	1,622	30,508	7,992
Income (loss) before income taxes	(28,584)	1,893	35,142	126,434
Income tax expense (benefit)	(6,170)	1,200	11,406	34,477
Net income (loss)	(22,414)	693	23,736	91,957
Net income attributable to noncontrolling interests	1,072	1,552	5,943	7,750
Contribution to consolidated net income attributable to Centuri	$ (23,486)	$ (859)	$ 17,793	$ 84,207
Adjusted net income (loss) attributable to Centuri(3)	$ (17,046)	$ 1,629	$ 47,650	$ 93,334

(1) Included in Cost of sales during the three months ended March 31, 2022 and 2021 was depreciation expense of $28,632 and $20,933, respectively. Included in Cost of sales during the twelve months ended March 31, 2022 and 2021 was depreciation expense of $103,651 and $84,319, respectively.

(2) Included in General and administrative expenses during the three months ended March 31, 2022 and 2021 was depreciation expense of $1,138 and $1,098, respectively. Included in General and administrative expenses during the twelve months ended March 31, 2022 and 2021 was depreciation expense of $4,415 and $3,401, respectively.

(3) Excludes the cost of separation, impact of the write-off of deferred financing fees and debt modification costs, acquisition costs and non-cash share-based compensation, net of the impact of income tax adjustments.

Non-GAAP Measure

Utility Infrastructure Services Segment (in thousands)

Non-GAAP Measure EBITDA *- The following table presents the non-GAAP financial measures of EBITDA and Adjusted EBITDA for the twelve-month period ended December 31, 2017 and for the three and twelve-month periods ended March 31, 2022 and 2021, which, when used in connection with net income attributable to Centuri, is intended to provide useful information to investors and analysts as they evaluate Centuri's performance. EBITDA is defined as earnings before interest, taxes, depreciation and amortization, and Adjusted EBITDA is defined as EBITDA adjusted for certain other items as described below. These measures should not be considered as an alternative to net income attributable to Centuri or other measures of performance that are derived in accordance with GAAP. Management believes that the exclusion of these items from net income attributable to Centuri provides an effective evaluation of Centuri's operations period over period and identifies operating trends that might not be apparent when including the excluded items. As to certain of the items below, (i) the nonrecurring write-off of deferred financing fees relates to Centuri's amended and restated credit facility, (ii) acquisition costs vary from period to period depending on the level of Centuri's acquisition activity, and (iii) non-cash share-based compensation varies from period to period due to amounts granted in a given year. Because EBITDA and Adjusted EBITDA, as defined, exclude some, but not all, items that affect net income attributable to Centuri, such measures may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to Centuri, and information reconciling the GAAP and non-GAAP financial measures, are included below.*

	Twelve Months Ended December 31,	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2017	2022	2021	2022	2021
Reconciliation of Net Income to EBITDA and Adjusted EBITDA (Non-GAAP measures)					
Contribution to consolidated net income attributable to Centuri	$ 38,360	$ (23,486)	$ (859)	$ 17,793	$ 84,207
Net interest deductions	7,986	11,131	1,622	30,508	7,992
Income tax expense	2,390	(6,170)	1,200	11,406	34,477
Depreciation and amortization	49,029	37,612	24,744	130,511	98,548
EBITDA	97,765	19,087	26,707	190,218	225,224
Write-off of deferred financing fees	-	-	-	673	-
Acquisition costs	2,571	-	110	13,868	110
Non-cash share-based compensation	-	649	458	1,923	1,148
Adjusted EBITDA	$ 100,336	$ 19,736	$ 27,275	$ 206,682	$ 226,482

Non-GAAP Measure

Utility Infrastructure Services Segment (in thousands)

Adjusted Net Income Attributable to Centuri *- The following table presents the non-GAAP financial measure of Adjusted Net Income Attributable to Centuri for the three and twelve-month periods ended March 31, 2022 and 2021, which, when used in connection with net income attributable to Centuri, is intended to provide useful information to investors and analysts as they evaluate Centuri's performance. Management believes that the exclusion of certain items from net income attributable to Centuri enables it to more effectively evaluate Centuri's operations period over period and better identify operating trends that may not otherwise be apparent. As to certain of the items below, (i) the write-off of deferred financing fees and debt modification costs relate to Centuri's amended and restated credit facility, (ii) acquisition costs vary from period to period depending on the level of Centuri's acquisition activity, (iii) non-cash share-based compensation varies from period to period due to amounts granted in a given year, (iv) amortization of intangible assets vary from period to period depending on the level of Centuri's acquisition activity, and (v) the income tax impact of adjustments that are subject to tax is determined using the incremental statutory tax rates of the jurisdictions to which each adjustment relates for the respective periods. Because Adjusted Net Income Attributable to Centuri, as defined, excludes some, but not all, items that affect net income attributable to Centuri, such measure may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to Centuri, and information reconciling the GAAP and non-GAAP financial measures, are included below.*

	Three Months Ended March 31,		Twelve Months Ended March 31,	
Reconciliation of Adjusted Net Income attributable to Centuri	**2022**	**2021**	**2022**	**2021**
Contribution to consolidated net (loss) income attributable to Centuri	$ (23,486)	$ (859)	$ 17,793	$ 84,207
Adjustments:				
Write-off of deferred financing fees and debt modification costs	-	-	1,128	-
Acquisition costs	-	110	13,868	110
Income tax impact of adjustments	-	(27)	(3,622)	(27)
Adjusted net (loss) income attributable to Centuri before certain non-cash adjustments	(23,486)	(776)	29,167	84,290
Non-cash share-based compensation	649	458	1,923	1,148
Amortization of intangible assets	7,842	2,713	22,445	10,828
Income tax impact of non-cash adjustments	(2,051)	(766)	(5,885)	(2,932)
Adjusted net (loss) income attributable to Centuri	$ (17,046)	$ 1,629	$ 47,650	$ 93,334

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 consolidated subsidiaries, which include, among others, Southwest Gas Corporation (“SWGC” or “LDC”), MountainWest Pipelines Holding Company (“MountainWest” or “MWP”) formerly known as Dominion Energy Questar Pipelines, LLC, Centuri Group (“Centuri”) and Great Basin Gas Transmission Company (“Great Basin” or “GBGTC”). 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”), and Riggs Distler & Company, Inc. (“Riggs Distler”), Canyon Pipeline Construction, Inc. (“Canyon”), National Powerline LLC (“Powerline”) and W.S. Nicholls Construction Inc. (“WSN Construction”).

This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission (“SEC”). We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward 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”, “seek”, “estimate”, “should”, “may” and “assume”, as well as variations of such words and similar expressions referring to the future, and include, without limitation, our 2022 expectations for our utility infrastructure services and natural gas operations segments, estimated natural gas operations capital expenditures, projected rate base at December 31, 2026, our 2022 financial guidance and expected value drivers, as well as statements regarding the integration of our acquisition of MountainWest, our decision to pursue strategic alternatives and the anticipated benefits to stockholders, including but not limited to the plans to separate Centuri from Southwest Gas Holdings, the strategic benefits of separation, the stand alone value propositions, energy transition expectations, financing plans, and other investment opportunities.

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, and the following:

The timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, whether we will separate Centuri and potential impact to our results of operations and financial position from a separation, the potential for, and the impact of, a credit rating downgrade, the costs to integrate MountainWest, future earnings trends, inflation, sufficiency of labor markets and similar resources, seasonal patterns, the cost and management attention of ongoing litigation that the Company is currently engaged in, 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. Likewise, the Company can provide no assurance that discussions regarding utility infrastructure services segment revenues, EBITDA as a percentage of revenue, and interest expense will transpire, nor assurance regarding acquisitions or their impacts, including management’s plans or expectations related thereto, including with regard to Riggs Distler or MountainWest.

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

Safe Harbor Statement

How to Find Further Information

This presentation does not constitute a solicitation of any vote or approval in connection with the Annual Meeting. In connection with the Annual Meeting, the Company has filed a definitive proxy statement with the U.S. Securities and Exchange Commission ("SEC"), which the Company has furnished to its stockholders in connection with the Annual Meeting. The Company may furnish additional materials in connection with the Annual Meeting. BEFORE MAKING ANY VOTING DECISION, WE URGE STOCKHOLDERS TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND WHITE PROXY CARD AND OTHER DOCUMENTS WHEN SUCH INFORMATION IS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE ANNUAL MEETING. The proposals for the Annual Meeting are being made solely through the definitive proxy statement. In addition, a copy of the definitive proxy statement may be obtained free of charge from www.swgasholdings.com/proxymaterials. Security holders also may obtain, free of charge, copies of the proxy statement and any other documents filed by Company with the SEC in connection with the Annual Meeting at the SEC's website at http://www.sec.gov, and at the Company's website at www.swgasholdings.com.

Important Information for Investors and Stockholders

This presentation does not constitute an offer to buy or solicitation of an offer to sell any securities. In response to the tender offer for the shares of the Company commenced by IEP Utility Holdings LLC and Icahn Enterprises Holdings L.P., the Company has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC. INVESTORS AND STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS ARE URGED TO READ THE SOLICITATION/RECOMMENDATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a free copy of these documents free of charge at the SEC's website at www.sec.gov, and at the Company's website at www.swgasholdings.com. In addition, copies of these materials may be requested from the Company's information agent, Innisfree M&A Incorporated, toll-free at (877) 825-8621.

Participants in the Solicitation

The directors and officers of the Company may be deemed to be participants in the solicitation of proxies in connection with the Annual Meeting. Information regarding the Company's directors and officers and their respective interests in the Company by security holdings or otherwise is available in its most recent Annual Report on Form 10-K filed with the SEC and the definitive Proxy Statement on Schedule 14A filed with the SEC in connection with the Annual Meeting. Additional information regarding the interests of such potential participants is included in other relevant materials filed with the SEC.

Non-GAAP Measures

Non-GAAP Measures. This presentation contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (“GAAP”). These non-GAAP measures include (i) adjusted consolidated earnings per diluted share, (ii) adjusted consolidated net income, (iii) utility infrastructure services segment adjusted net income, (iv) utility infrastructure services segment adjusted EBITDA, (v) MountainWest adjusted consolidated net income, (vi) MountainWest EBITDA, and (vii) MountainWest adjusted EBITDA. Management uses these non-GAAP measures internally to evaluate performance and in making financial and operational decisions. Management believes that its presentation of these measures provides investors greater transparency with respect to its results of operations and that these measures are useful for a period-to-period comparison of results. Management also believes that providing these non-GAAP financial measures helps investors evaluate the Company’s operating performance, profitability, and business trends in a way that is consistent with how management evaluates such performance. Adjusted consolidated net income for the three months and year ended March 31, 2022 includes adjustments to add back expenses related to the MountainWest acquisition and expenses related to the proxy contest and related stockholder litigation. Management believes that it is appropriate to adjust for expenses related to the MountainWest acquisition because they are one-time expenses that will not recur in future periods. Management believes it is appropriate to adjust for expenses related to the proxy contest and related stockholder litigation because these matters are unique and outside of the ordinary course of business for the Company. In addition, utility infrastructure adjusted net income and adjusted consolidated net income include adjustments related to one-time expenses related to the Riggs Distler acquisition.

Management also uses the non-GAAP measure of operating margin related to its natural gas distribution operations. The Company recognizes operating revenues from the distribution and transportation of natural gas (and related services) to customers. Gas cost is a tracked cost, which is passed through to customers without markup under purchased gas adjustment (“PGA”) mechanisms, impacting revenues and net cost of gas sold on a dollar-for-dollar basis, thereby having no impact on the Company’s profitability. Therefore, management routinely uses operating margin, defined by management as gas operating revenues less the net cost of gas sold, in its analysis of Southwest’s financial performance. Operating margin also forms a basis for Southwest’s various regulatory decoupling mechanisms. Management believes supplying information regarding operating margin provides investors and other interested parties with useful and relevant information to analyze Southwest’s financial performance in a rate-regulated environment.

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.