

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) August 9, 2021

SOUTHWEST GAS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37976
(Commission
File Number)

81-3881866
(I.R.S. Employer
Identification No.)

**8360 S. Durango Dr.
Post Office Box 98510
Las Vegas, Nevada**
(Address of principal executive offices)

89193-8510
(Zip Code)

Registrant's telephone number, including area code: (702) 876-7237

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of class)	(Trading symbol)	(Exchange on which registered)
Southwest Gas Holdings, Inc. Common Stock, \$1 par value	SWX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On August 9, 2021, Southwest Gas Holdings, Inc. (the "Company") made available on its website a presentation that will be used in connection with the marketing for Centuri Group, Inc.'s ("Centuri") term loan to be obtained in order to complete the previously announced acquisition of the parent company of Riggs Distler & Company, Inc. The presentation is available under "Investor Relations-Events and Presentations" at www.swgasholdings.com. A copy of the presentation is attached hereto as Exhibit 99.1 and incorporated herein by reference.

This information, including Exhibit 99.1 hereto, is being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, the information contained herein, on the Company's website and in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Centuri Debt Marketing Materials
104	Cover Page formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHWEST GAS HOLDINGS, INC.

/s/ Gregory J. Peterson

Gregory J. Peterson
Senior Vice President/Chief Financial Officer

Date: August 9, 2021

LENDER PRESENTATION

AUGUST 9, 2021



CENTURI



This document contains statements which constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("Reform Act"). All statements other than statements of historical fact included or incorporated by reference in this document are forward-looking statements, including, without limitation, statements regarding the Company's plans, objectives, goals, intentions, projections, strategies, future events or performance, and underlying assumptions. The words "may," "if," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "project," "continue," "forecast," "intend," "promote," "seek," and similar words and expressions are generally used and intended to identify forward-looking statements. For example, statements regarding operating margin patterns, customer growth, the composition of our customer base, seasonal patterns, payment of debt, interest savings, replacement market and new construction market, forecasted operating cash flows and results of operations, sufficiency of working capital and current credit facility, the Company's views regarding its liquidity position, projected financial performance and contract renewals are forward-looking statements. All forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act.

A number of important factors affecting the business and financial results of the Company could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, customer growth rates, conditions in the construction market, the effects of regulation/deregulation, changes in capital requirements and funding, the impact of conditions in the capital markets on financing costs, changes in construction expenditures and financing, changes in operations and maintenance expenses, accounting changes, future liability claims, results of bid work, impacts of structural and management changes, construction expenses, differences between actual and originally expected outcomes of Centuri construction agreements, competition, and our ability to raise capital in external financings. In addition, the Company can provide no assurance that its discussions regarding certain trends relating to its financing and operating expenses will continue in future periods.

All forward-looking statements in this document are made as of the date hereof, based on information available to the Company as of the date hereof, and the Company assumes no obligation to update or revise any of its forward-looking statements even if experience or future changes show that the indicated results or events will not be realized. **We caution you not to unduly rely on any forward-looking statement(s).**

All financial figures and calculations reference Company provided documents and may not match the audited financials due to adjustments and the exclusion of certain subsidiaries.

We use certain information in this presentation that has been obtained from third parties, including Riggs Distler & Company, Inc. While we believe this information to be accurate, we have not independently verified all such information.

This presentation shall not be deemed an offer to sell, or a solicitation of an offer to purchase, any securities of Southwest Gas Holdings, Inc. or its subsidiaries.

Certain non-GAAP measures are used in this presentation, including EBITDA. For definitions of such non-GAAP measures and reconciliations to the most comparable GAAP measure, see the Appendix to this presentation

EXECUTIVE SUMMARY



- » Centuri Group, Inc. ("Centuri" or the "Company") is a comprehensive utility services enterprise dedicated to delivering a diverse array of solutions to North America's gas and electric providers
 - The Company generated LTM 6/30/21 revenue and compliance EBITDA of \$2,013 million and \$218 million, respectively

- » On June 28th, 2021, Centuri entered into a definitive agreement to acquire Riggs Distler & Company, Inc. ("Riggs") for a total enterprise value of \$855 million
 - Riggs, a union electric utility services contractor primarily focused in the Northeastern U.S., generated LTM 6/30/21 revenue and adjusted EBITDA of \$479 million and \$61 million, respectively
 - On a run-rate basis, Riggs generated \$76 million of adjusted EBITDA (including 14 incremental Master Service Agreements ("MSAs") awarded with two utility providers (who are existing customers), which are expected to contribute an incremental ~\$14 million of EBITDA by year-end 2022)

- » The acquisition enhances Centuri's scale, geographic footprint, service offerings and financial profile, while retaining its MSA-driven utility services profile with long-term contracts and multi-decade average customer tenure with high quality counterparties
 - Pro forma for the acquisition, the combined company generated LTM 6/30/21 revenue and run-rate adjusted EBITDA of \$2,492 million and \$294 million¹, respectively; note that Centuri has not modeled any cost synergies for the acquisition due to minimal overlap in the businesses today

- » The acquisition is expected to close in August or September, subject to regulatory approvals



CENTURI OVERVIEW



THINK AHEAD »

CENTURI OWNED BY INVESTMENT-GRADE RATED SWX



- » Southwest Gas Holdings, Inc. (traded on NYSE:SWX) is a holding company that owns all of the shares of common stock of Centuri and Southwest Gas Corporation ("Southwest Gas")
- » Centuri represents SWX's "utility infrastructure services" segment, which comprised ~59% and ~32% of SWX revenue and net income, respectively, for 2020



SWX AND CENTURI: AN ALIGNED PARTNERSHIP



"SWX and Centuri continue to provide a well-aligned partnership. Our shared vision includes a regulated utility cost of service focus and appreciation of the nuances of regulated utility models, a common cultural focus on safety, quality, infrastructure spending and replacement themes, shared market knowledge and utility relationships, operating scale, best practices and an extensive talent base and shared procurement cost efficiencies."

"Centuri brings value to SWX shareholders over a range of future scenarios through continued transaction integration and execution of our growth plan, enhanced diversification from a service offerings and geographic footprint perspective and improved strategic optionality"

"The Centuri platform continues to be a really good partner with SWX...the focus on our utility services, the opportunity to lean into electrics, renewables and 5G, increased earnings and cash flows...we think there's a lot of continued growth promise in the organization"

— John Hester (SWX CEO), June 29th, 2021 M&A Call



Centuri is a Partner Subsidiary with Shared Vision...

- » Regulated utility cost-of-service focus
- » Appreciation of regulated utility model
- » Common cultural focus on safety and quality
- » Infrastructure spending / replacement theme
- » Shared market knowledge and utility relationships
- » Operating scale, best practices and talent base
- » Shared procurement and cost efficiencies

...Driving Scale, Growth and Optionality for SWX












- » Business mix focus on recurring, long-term, stable cash flows
- » Allows execution of growth plan
- » Provides additional cash flow to support investments
- » Improves scale and diversification
- » Provides exposure to attractive electric utility market
- » Increases scope of investment opportunities
- » Expands future optionality

THINK AHEAD »

Source: Centuri management

COMPANY HISTORY



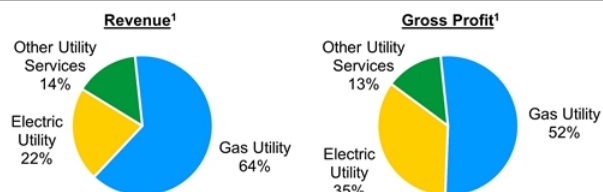
1967	1987	1996	2000	2014	2017	2018	2020	2021
NPL Founded	Phoenix Move	Southwest Gas	Strategic Alliances	Strategic Growth	Neuco Acquisition	Industry Leadership	Record Achievements	Riggs Acquisition
<p>NPL was founded in Gonvick, Minnesota as Northern Gas Line Constructors</p> <p>Over fifty years later NPL is still serving its very first customer, now known as Minnesota Energy Resources (MERC)</p> 	<p>With a focus on national growth, NPL relocates its corporate headquarters to Phoenix, Arizona</p> 	<p>NPL becomes a wholly-owned subsidiary of Southwest Gas Corporation, following completion of a \$24 million acquisition</p> 	<p>Strategic Alliances developed to meet the long term needs of key customers</p>  	<p>With a 100-year vision for growth and diversification, Centuri Construction Group is established as a holding company and enters the Canadian market with the acquisition of Link-Line Group of Companies</p> <p>Revenue exceeds \$1 billion in first full year of combined company (2015)</p>  	<p>Centuri expands its geographical reach in the U.S. to include New England with the acquisition of New England Utility Constructors, Inc. (Neuco)</p> 	<p>Centuri is ranked #12 in ENR's Top 600 Specialty Contractors</p> <p>Centuri grows electric T&D services and expands geographic reach into the U.S. Gulf Coast region with the acquisition of Linetec Services, LLC</p> 	<p>Company-wide record safety performance</p> <p>Annual revenue increases to \$1.95 billion</p> <p>Electric Utility segment exceeds 20% of revenue</p> 	<p>Riggs acquisition expands Centuri union electric utility distribution services and adds significant access to renewables and 5G Datacom</p> 

THINK AHEAD » Source: Centuri management

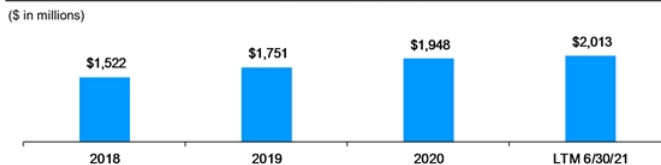
Overview

- » Comprehensive utility services enterprise dedicated to delivering a diverse array of solutions, including replacement and installation work, to North America's gas and electric providers
- » Headquartered in Phoenix, Arizona with more than 9,000 employees during peak season serving primarily utility customers across the U.S. & Canada
- » 50+ year operating history with significant growth trajectory, particularly with recent expansion into electric utilities
- » 77% of revenue from multi-year MSAs¹ that drive stable, recurring revenue
 - Heavily weighted toward unit price and time and materials contracts, with limited fixed-price lump-sum bids
- » Strong blue-chip customer base with primarily investment grade credit-rated, investor-owned utilities and municipalities
- » Operates in two key segments across the U.S. and Canada:
 - **Gas Utility:** provides installation, replacement and maintenance of gas distribution, local transmission, station and storage facilities
 - **Electric Utility:** provides transmission line, distribution line, substation and storm restoration electric services

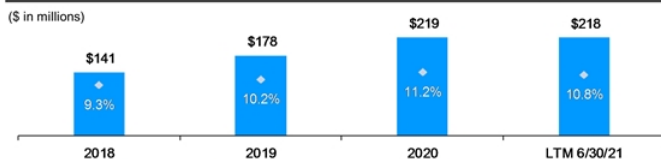
End Market Breakdown



Historical Revenue



Historical Compliance EBITDA & Margin



COMPANY OVERVIEW



	Gas Utility		
Business			
Headquarters	Phoenix, Arizona	Lawrence, Massachusetts	Salt Lake City, Utah
Year Founded	1967	1972	2016
Primary Services	<ul style="list-style-type: none"> » Distribution and urban pipeline construction » Pipeline integrity management » Station and facility construction 	<ul style="list-style-type: none"> » Distribution and urban pipeline construction » Trenchless technology 	<ul style="list-style-type: none"> » Urban pipeline construction » Pipeline integrity management
Key End Market	<ul style="list-style-type: none"> » Regulated gas utilities » Regulated combo utilities 	<ul style="list-style-type: none"> » Regulated gas utilities » Regulated combo utilities 	<ul style="list-style-type: none"> » Regulated gas utilities » Regulated combo utilities
Geography	» Throughout the U.S.	» Massachusetts, New Hampshire, Maine	» Utah, Nevada, Arizona
Select Customers			
Contract Type ¹	<p>MSA [VALUE]</p> <p>Bid 27%</p>	<p>MSA [VALUE]</p> <p>Bid 13%</p>	<p>MSA [VALUE]</p> <p>Bid 7%</p>
Employees	~4,500	~300	~225
Union Workforce	Yes	No	No

COMPANY OVERVIEW (CONT'D)



	Electric Utility	Canada Group
Business		
Headquarters	Alexandria, Louisiana	Phoenix, Arizona
Year Founded	2014	2019
Primary Services	<ul style="list-style-type: none"> » Utility pole wire maintenance » Transmission and distribution line construction » Emergency electrical services restoration 	<ul style="list-style-type: none"> » Distribution and urban pipeline construction » Pipeline integrity management » Telecommunication & electric underground construction & fabrication » Fabrication, gas pipeline, civil and industrial » Airport fueling systems
Key End Market	» Large investor-owned utilities (electric and combo) and municipalities	» Primarily regulated gas utilities
Geography	» Throughout the Southeast, Southwest and Gulf Coast	» Alberta, British Columbia and Ontario
Select Customers		
Contract Type ¹		
Employees	~1,500	~750
Union Workforce	No (Linnetec) / Yes (National Powerline)	Yes

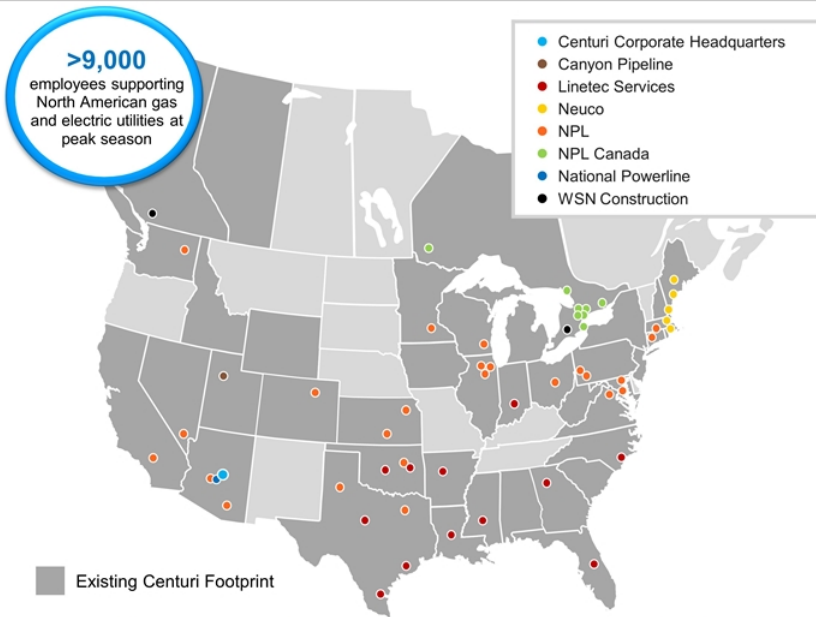
THINK AHEAD »

¹ As of LTM 6/30/21
Source: Centuri management

BROAD EXISTING GEOGRAPHIC FOOTPRINT



Centuri's Significant North American Presence Across Key Business Units



- » Operations in 55 primary locations across 40 states and provinces in the U.S. and Canada
 - 37 U.S. States
 - 3 Canadian Provinces
- » Over 1,200 active crews and over 9,000 employees at peak season that are geographically dispersed by business unit



DIVERSE, BLUE-CHIP CUSTOMERS



Top 20 Customers¹ | >89% of Revenue from Regulated Utilities

Customer #	Credit Rating	Revenue as % of Total	Revenue (\$ in Millions)	Relationship Length (Yrs)	Contract Length (Yrs)
1	A2/A	12%	\$244	43	5
2	Baa1/A- ²	6%	119	25	7
3	A2/A	6%	113	20	5
4	Baa1/A-	6%	113	36	4
5	Baa2/BBB+	6%	112	7	3
6	A3/BBB+	5%	98	14	6
7	A2/A-	5%	97	17	5
8	Baa2/A-	5%	92	4	3
9	A3/A-	5%	90	26	12
10	Baa2/BBB+	4%	84	44	3
11	Baa2/BBB+	3%	68	14	8
12	Baa2/A-	3%	61	21	5
13	A3/A	3%	54	27	10
14	Baa2/BBB+	2%	49	4	4
15	A3/BBB+	2%	47	32	8
16	Baa1/BBB+	2%	43	5	2
17	A2/A- ²	2%	39	54	7
18	A2/A-	2%	36	5	3
19	A2/A-	2%	31	29	5
20	Baa2/BBB+	1%	27	25	7
Total – Average			\$1,617	23	6

THINK AHEAD »

¹ As of LTM 6/30/21
² Denotes Parent Company Rating; Opco customer unrated
 Note: Totals may not sum due to rounding | Source: Centuri management

DIVERSE REVENUE STREAMS UNDERPINNED BY STABLE MSA AGREEMENTS



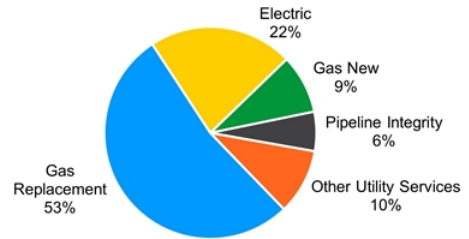
Contract Overview

- » Centuri has two types of agreements with its customers: master service agreements ("MSAs") and bid contracts
 - Under MSAs, customers issue work authorizations that describe the location, timing, and other details regarding a job; each work authorization is generally a single performance obligation
 - Generally bid contracts are performed for existing utility customers
 - **~77% of Centuri's revenue¹ is contracted under multi-year MSA agreements with extension options, providing recurring revenue and earnings stability**

- » MSA and bid contracts are structured as either fixed price, unit price, or time and materials
 - Fixed price: set amount received for entire project scope
 - Unit price: pre-set price for discrete units of work in contract
 - Time and materials: pre-determined per-hour rates for employees and other direct costs
 - **~91% of Centuri's revenue¹ is generated from time and materials or unit price contracts, driving margin stability and minimizing risk**

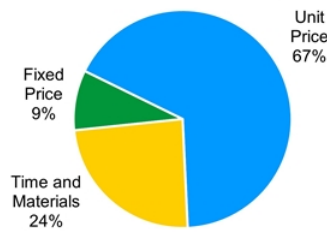
Diverse Service Offerings...

Work Type¹

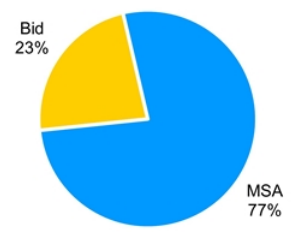


...Anchored by Strong Contractual Agreements

Contract Pricing Type¹



Contract Structure Type¹



PROVEN BUSINESS STRATEGY AND TRACK RECORD OF SUCCESSFUL ACQUISITION INTEGRATIONS



- » Acquisition strategy has allowed Centuri to diversify its utility services platform and expand its geographic footprint
- » Disciplined and targeted approach to evaluating opportunities, including strategic fit and synergy opportunities
- » SWX has been supportive of Centuri's acquisition strategy, providing meaningful contributions in connection with acquisition financing
 - SWX commitment to cover the remaining 20% equity buyout of Linetec from 2022-2024; redeemable non-controlling interest fair value of \$201 million recorded at 6/30/21

Acquisition History

	Business	Purchase Price	Key Features & Achievements
2014		\$205 million ¹	<ul style="list-style-type: none"> » Expansion into Canadian market » Added Canada's 3 largest gas utilities as customers
2017		\$100 million	<ul style="list-style-type: none"> » Expansion into New England » Entry into non-union gas market » Cumulative net cash returned through 2020 equals ~80% of purchase price
2018		\$379 million ²	<ul style="list-style-type: none"> » Expansion into Southeastern U.S. » Entry into non-union electric market » Significant equity contribution from SWX » Doubled size of business in first 25 months of ownership
2021		\$855 million	<ul style="list-style-type: none"> » Expansion into Northeast and Mid-Atlantic » Expansion within union electric market » Expansion into 5G Datacom and renewables end markets » Enhanced ESG profile

THINK AHEAD »

¹ \$191 million of cash paid at close along with seller retained equity

² \$303 million funded at close for 80% equity stake; remaining 20% to be purchased from 2022-2024

Source: Centuri management



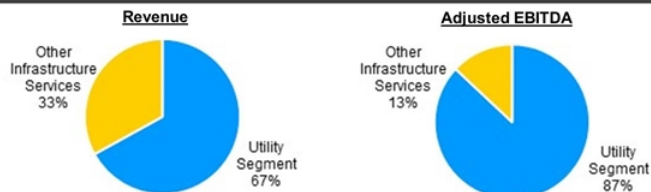
RIGGS DISTLER OVERVIEW

THINK AHEAD »

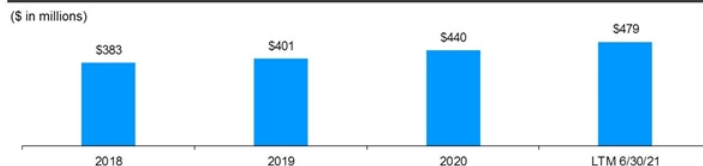
Overview

- » Leading utility services contractor (electric & gas) in the Mid-Atlantic and Northeast U.S.
- » Headquartered in Cherry Hill, NJ with ~1,500+ employees
- » 110+ year operating history with significant recent growth due to 16 newly awarded incremental MSAs (including 14 with two existing utility customers)
- » 74% of revenue derived from multi-year MSAs¹
 - 119 MSAs including key client relationships with Exelon, Avangrid, National Grid and PSE&G
 - Long-standing relationships with top customers, with no customer representing more than 15% of revenue¹
- » Operates in two reportable segments:
 - **Utility Segment:** provides overhead and underground electric distribution services, overhead electric transmission, substation, gas distribution and 5G Datacom services
 - **Other Infrastructure Services Segment:** provides mechanical, electrical and heavy civil services to a variety of customers including heavy industrial, renewable, utility & generation and government

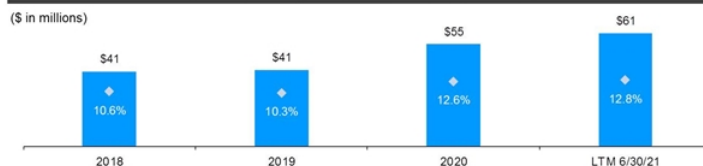
Segment Breakdown¹



Historical Revenue



Historical Adjusted EBITDA & Margin



MARKET LEADER IN NORTHEAST & MID-ATLANTIC



Riggs By the Numbers

20
States
Served

200+
Annual
Customers

~120
Customer
MSAs

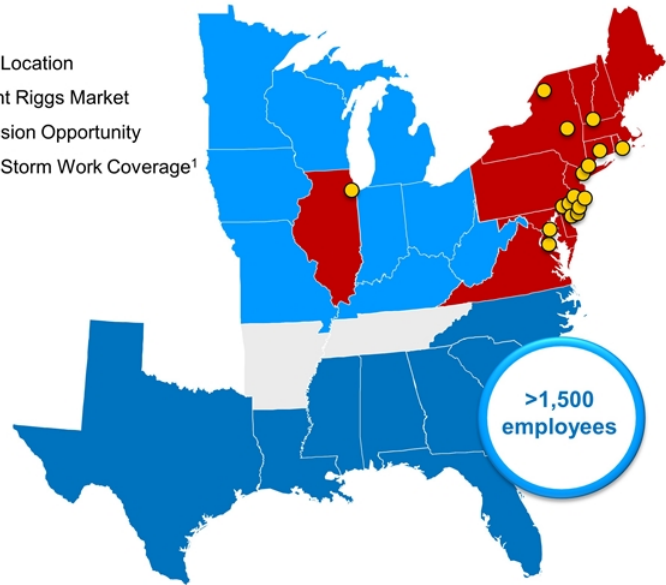
19
Company
Facilities

1,200+
Company
Vehicles

800+
Operating
Equipment Units

Geographic Footprint

- Riggs Location
- Current Riggs Market
- Expansion Opportunity
- Riggs Storm Work Coverage¹



THINK AHEAD »

¹ Out-of-system storm work accounted for less than 1% of revenue in 2020 and ~2.5% on average from 2018-2020
Source: Riggs provided financials and information

ABILITY TO SERVE THE ENTIRE UTILITY AND INFRASTRUCTURE VALUE CHAIN



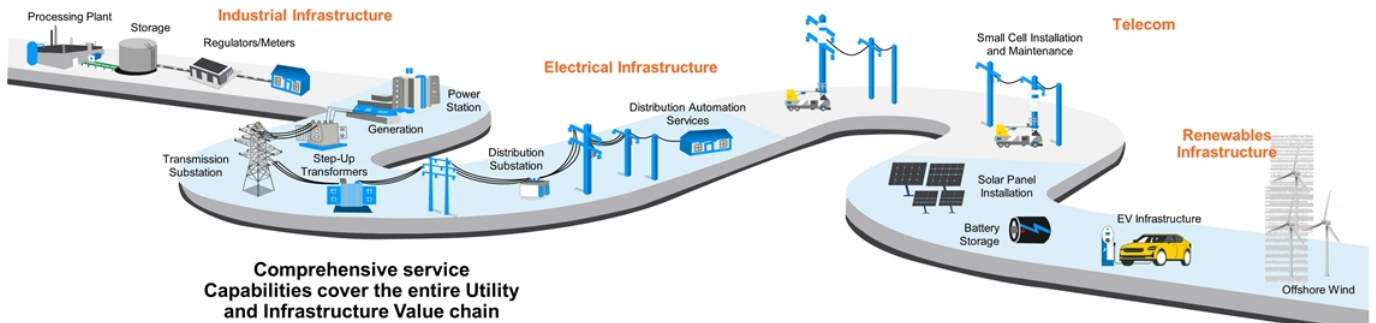
Turnkey capabilities equip Riggs to serve as a one-stop shop for customers, resulting in revenue opportunities across the utility and infrastructure landscape

Unique Ability to Serve All Customer Needs

- » Platform supports transmission, distribution, substation, conventional and renewable generation, 5G datacom and other infrastructure services
- » Riggs primarily self-performs all work, which eliminates the need for subcontractors, optimizes scheduling, reduces costs and improves quality
- » Skilled union workforce and extensive footprint enable rapid response for normal-course and emergent work

Why it Matters to Customers

- » Consolidate spend with a single, trusted provider
- » Single provider streamlines project delivery and reduces costs by eliminating layers of markup and duplicative indirect costs
- » Self-performing work ensures consistent execution, quality and accountability



Keeping Critical Infrastructure Operating at Peak Performance



THINK AHEAD »

Source: Riggs provided financials and information

LONG-STANDING RELATIONSHIPS WITH BLUE-CHIP CUSTOMERS



- » Average relationships with top utility customers approaching 25 years
- » Complementary to Centuri's 23-year average tenure for top 20 customers
- » Extensive relationship and long-term contracts with major investor-owned utilities in the Mid-Atlantic and Northeast U.S.
- » Largest customer accounts for 15% of revenue, with no other single customer accounting for >12% of revenue¹
- » Many customer relationships have multiple discrete MSAs, which are highly sticky contracts

No material overlap between Riggs' top 10 customers and Centuri's top 20 customers

Customer	Credit Rating	MSAs	Utility	Other	Current Services	% of Revenue ¹
1	Baa1/A-	5	✓		OHD, UGD, OHT, Matting, Substation	15%
2	A2/BBB+	6	✓		OHD, UGD, Substation, Gas, Civil, Electrical	12%
3	Baa2/A-	2	✓		Gas	6%
4	A3/A	5	✓	✓	OHD, UGD, OHT, Matting, Gas, Civil, Electrical	5%
5	Baa1/A-	4	✓		OHD, OHT, Matting, Gas	4%
6	Baa2/BBB+	3	✓		OHD, OHT, Matting	4%
7	A3/A- ²	-		✓	Electrical	3%
8	A2/A-	6	✓	✓	OHD, OHT, Substation, Electrical, Mechanical	3%
9	Baa1/A-	3	✓		OHD, OHT, Substation	3%
10	A3/A-	5		✓	Mechanical, Electric, Civil	2%
Total						57%

THINK AHEAD »

¹ As of LTM 6/30/21

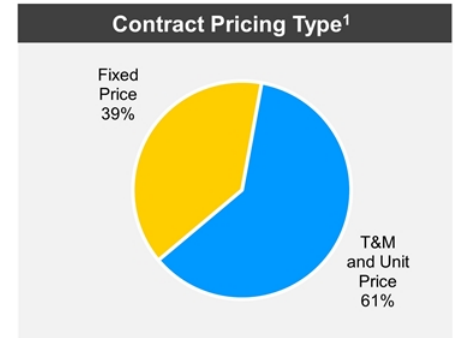
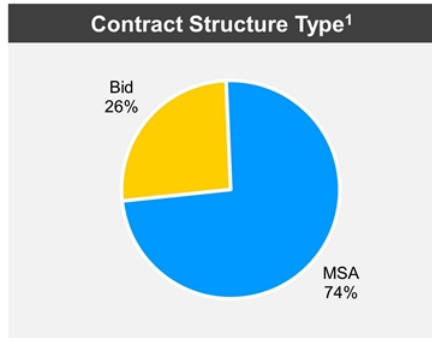
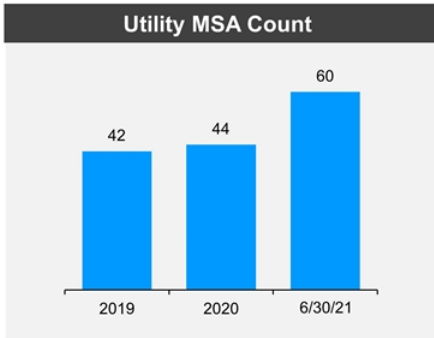
² Denotes Parent Company Rating; Opco customer unrated
Source: Riggs provided financials and information

Note: OHD = Overhead Distribution; UGD = Underground Distribution; OHT = Overhead Transmission

HIGHLY RECURRING REVENUE UNDERPINNED BY LONG-TERM MSAs AND STABLE CONTRACTS



- » Riggs has 60 unique utility MSAs and 59 non-utility MSAs across multiple geographies
 - Annual volumes consistent given steady rate base driven nature of utility spending programs
 - Work across both segments is predominantly small ticket, short in duration and driven by ongoing maintenance requirements
 - The percentage of revenue generated from MSAs is expected to increase through 2022 onwards driven by ramp up of newly won MSAs and expected utility revenue synergies
- » While Riggs maintains a component of fixed price work it is able to maintain stability and predictability of cash flows by:
 - Performing primarily recurring maintenance oriented work under short-term and small-dollar jobs
 - Predominantly working with established customers; ~80% of fixed price done under MSA contracts and over 60% with utility customers



THINK AHEAD »

¹ As of LTM 6/30/21; based on % of revenue
Source: Riggs provided financials and information

RIGGS ADDS SIGNIFICANT CROSS-SELL AND GROWTH OPPORTUNITIES



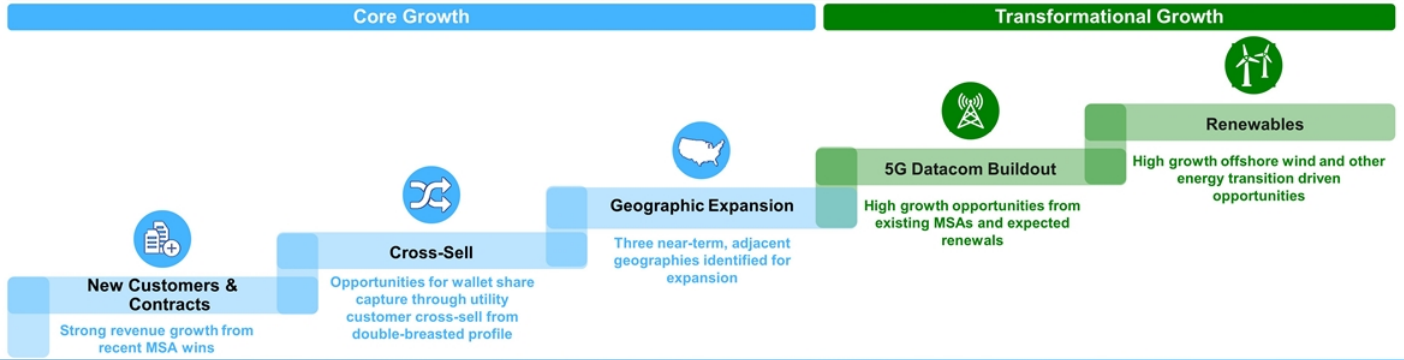
Compelling, Multi-Pronged Growth Avenues

- » Growth under existing contract vehicles driven by favorable industry tailwinds of electrification and reliability
- » Expansion of customer relationships, both with newly awarded contracts and cross-sell opportunities, e.g.
 - Expansion of Riggs' electric business with Centuri's Midwest customers
 - Acceleration of gas business growth with Riggs' electric customers
- » Further leveraging of relationships, capabilities and footprint to enter attractive service adjacencies

Proven Integration Strategy

- » Centuri intends to follow integration playbook from prior successful acquisitions focused on supporting Riggs growth
- » Intention is to operate Riggs as a standalone business unit, retaining both existing management team and all employees
- » Centuri focuses on revenue growth in acquisitions, do not pursue acquisitions based on cost synergies and none included in forecast

Riggs' Growth Avenues



THINK AHEAD »

CENTURI INTENDS TO RETAIN KEY MEMBERS OF RIGGS MANAGEMENT



- » Post acquisition, the Riggs management team will continue to manage the Riggs business as a standalone operating company
- » Similar to the Neuco and Linetec acquisitions, Centuri intends to retain key members of management via multi-year employment agreements, signing bonuses and earn-up incentive programs
- » Riggs' management team averages approximately 23 years of industry experience, with CEO Steve Zemaitatis, Jr. having a 20+ year tenure with Riggs

Executives	Riggs Tenure	Industry Tenure
Steve Zemaitatis, Jr. <i>President & CEO</i>	22 years	22 years
Albert Fosbenner <i>CFO</i>	2 years	25 years
Craig Zemaitatis <i>VP Overhead Distribution</i>	15 years	16 years
Manfred Konrath <i>VP Underground Distribution</i>	37 years	37 years
Scott Zemaitatis <i>VP Transmission</i>	17 years	19 years
Scott Donadio <i>VP Gas Distribution</i>	4 years	22 years
Chris Johnston <i>VP Electrical & Substation</i>	3 years	24 years

Executives	Riggs Tenure	Industry Tenure
Kenneth Mckay <i>VP General Counsel</i>	5 years	15 years
William Fischer <i>VP Heavy Industrial</i>	5 years	20 years
Craig Belfato <i>VP Mechanical</i>	2 years	20 years
Paul Creedon <i>VP Civil</i>	5 years	25 years
Jason McKay <i>Chief Information Officer</i>	4 years	21 years
Richard Neill <i>Senior Director of EHS</i>	3 years	28 years
Joseph Mason <i>Corporate Fleet Manager</i>	9 years	24 years
Average	~10 years	~23 years



ACQUISITION RATIONALE

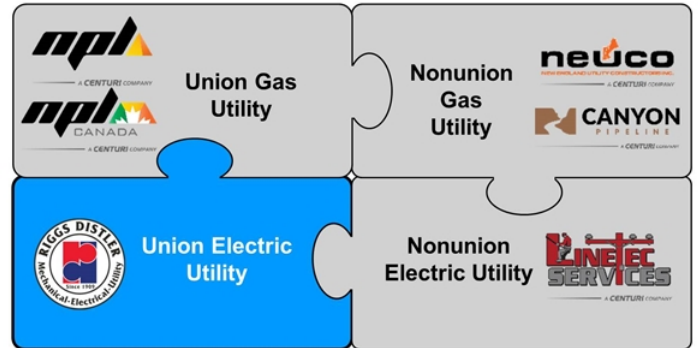
THINK AHEAD »

Combining our existing industry-leading utility services platform with a scaled, union electric utility distribution focused provider

A Balanced Service Provider

- » Enhances electric utility distribution service capabilities, with ability to cater to union and nonunion markets
- » Access to attractive service adjacencies with outsized growth prospects in electrification, 5G and renewables
- » Complementary footprint with scale in a new attractive geography
- » Strong cultural alignment with shared focus on safety
- » World-class management teams bringing together expanded relationships and best practices
- » Retains low-risk, recurring, MSA-driven utility distribution services profile

A Perfect Complementary Fit



...COMPLEMENTS CENTURI'S EXISTING BUSINESS...



	Centuri	Riggs																				
Business Overview	» Utility services enterprise dedicated to delivering a diverse and comprehensive array of solutions to North America's gas and electric providers	» Utility infrastructure services contractor with a primary focus on union electric and secondary work in gas distribution and power generation, including renewables and industrial services																				
Geographic Footprint	» 55 primary locations across 37 states and 3 provinces in the U.S. and Canada, respectively	» 19 company facilities serving 20 states with a focused presence in the Northeast and Mid-Atlantic																				
Financial Summary (LTM 6/30/21)	» Revenue: \$2,013 million » Compliance EBITDA: \$218 million (~11% margin)	» Revenue: \$479 million » Adj. EBITDA: \$61 million (~13% margin)																				
Utility Service Revenue Mix¹	<table border="1"> <caption>Centuri Utility Service Revenue Mix</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Gas Utility</td> <td>64%</td> </tr> <tr> <td>Electric Utility</td> <td>22%</td> </tr> <tr> <td>Other Utility Services</td> <td>14%</td> </tr> </tbody> </table>	Category	Percentage	Gas Utility	64%	Electric Utility	22%	Other Utility Services	14%	<table border="1"> <caption>Riggs Utility Service Revenue Mix</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Electric Utility</td> <td>52%</td> </tr> <tr> <td>Other Infrastructure Services</td> <td>24%</td> </tr> <tr> <td>Gas Utility</td> <td>12%</td> </tr> <tr> <td>Other Utility Services</td> <td>8%</td> </tr> <tr> <td>5G Datacom</td> <td>4%</td> </tr> </tbody> </table>	Category	Percentage	Electric Utility	52%	Other Infrastructure Services	24%	Gas Utility	12%	Other Utility Services	8%	5G Datacom	4%
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MSA Revenue Contribution²	75%+	70%+																				

THINK AHEAD »

¹ Riggs and Centuri utility service revenue mix as of LTM 6/30/21
² As of LTM 6/30/21
 Source: Centuri management & Riggs historical financials

...ENHANCES SCALE & DIVERSIFICATION...



	2017 Centuri	Transformation	2021E Pro Forma Centuri ¹
Business Units		<p>Addition of electric utility creates comprehensive "pure-play" utility distribution services platform</p>	
Revenue (\$ in millions)	\$1,246	2x+ increase in revenue	\$2,500
Adjusted EBITDA Margin	~8%	~340 bps margin expansion	~11%
Projected Growth	Mid-Single Digit ²	Attractive growth profile	Double Digit ³
MSA as % of Revenue	71%	Growing MSA orientation	76% ⁴
Gross Profit by End Market ⁴		<p>Increased access to electric utility distribution</p>	

THINK AHEAD »

¹ Reflects 2021 estimated figures unless otherwise noted

² 2017-2019 CAGR

³ 2021-2023 CAGR

⁴ Pro forma as LTM 6/30/21

Source: Centuri management

...ADDS ESG OPPORTUNITIES...



- » Provides real ESG market messaging opportunity for SWX and Centuri with renewable projects Riggs has accomplished so far
- » Riggs has experience building several of the renewable opportunities Centuri has been assessing
 - Solar Projects
 - Anaerobic Digester Facilities
 - Battery Storage
 - EV Charging
 - Fuel Cells
 - Microgrid
- » Increases pipeline replacement capabilities which dramatically reduce methane emissions through system modernization and leak repair
- » Participation in Offshore Wind ("OSW") projects when finally realized
- » Riggs resume improves overall SWX ESG narrative

<p>Tracking & Reducing Direct Carbon Emissions</p> <p><i>Adopting Centuri GHG Reduction Goal</i></p> <p> ↓ 25% by 2030</p>	<p>Renewables and Clean Power Services Enabling GHG Savings and Resiliency</p> <p>A leading experienced partner to utilities in:</p> <table border="1"> <tr> <td><i>EV Charging Infrastructure</i></td> <td><i>Fuel Cells</i></td> <td><i>Battery Storage</i></td> </tr> <tr> <td><i>Smart Meters</i></td> <td><i>RNG</i></td> <td><i>Microgrids</i></td> </tr> </table>	<i>EV Charging Infrastructure</i>	<i>Fuel Cells</i>	<i>Battery Storage</i>	<i>Smart Meters</i>	<i>RNG</i>	<i>Microgrids</i>	<p>Offshore Wind Services</p> <p>Positioned to support expected wave of U.S. off-shore wind projects critical to decarbonizing coastal population centers</p>	<p>100+ Years of Safety</p> <p>Proven safety culture and excellent safety track record over 100+ year history</p>	<p>Community Diversity, Equity and Inclusion</p> <p>Established community partner program and employee "Helping Hands" philanthropic initiative</p>
<i>EV Charging Infrastructure</i>	<i>Fuel Cells</i>	<i>Battery Storage</i>								
<i>Smart Meters</i>	<i>RNG</i>	<i>Microgrids</i>								

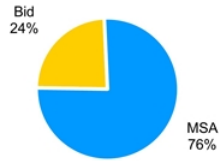
...AND REINFORCES CENTURI'S BUSINESS PROFILE



Centuri + Riggs creates a premier diversified utility services company with balanced growth optionality

Low Risk...

Revenue by Contract Structure ¹



Revenue by Contract Type ¹



...Plus Favorable Competitive Position...

	CENTURI	QUANTA	MasTec	P=C Primoris	MYR
Double-breasted workforce	✓	✓	✓	✓	✓
Gas distribution services	✓	✓	✓	✓	✗
No cross-country pipeline projects	✓	✗	✗	✗	✓
Electric distribution services	✓	✓	✓	✓	✓
No cross-country electric transmission projects	✓	✗	✗	✗	✗
Enhanced ESG profile / Access to high-growth 5G	✓	✓	✓	✓	✓

 Denotes significantly increased capabilities from Riggs acquisition
 Denotes new capability from Riggs acquisition

...Drives Highest Growth and Least Volatility

Rank	10Y EBITDA CAGR ²	10Y EBITDA Volatility ³
1	CENTURI Highest growth	CENTURI Least volatile
2	MasTec	P=C Primoris
3	MYR	MasTec
4	P=C Primoris	QUANTA
5	QUANTA	MYR

THINK AHEAD »

¹ Pro forma Centuri and Riggs; LTM as of 6/30/21

² Compound Annual Growth Rate (CAGR) rankings based on change from 12/31/2010 to 12/31/2020

³ Volatility rankings based on Standard Error of the Regression (SER) statistics for 10 years ended 12/31/2020

Source: Centuri management



KEY CREDIT HIGHLIGHTS

THINK AHEAD »

KEY CREDIT HIGHLIGHTS



1 Leading Utility Services Company

2 Consistent Free Cash Flow Generation

3 Commitment to a Conservative Credit Profile

4 Recurring and Stable Revenue from MSAs

5 Blue Chip Customer Base with Longstanding Relationships

6 Favorable Industry Tailwinds

7 Highly Experienced Management Team



ENHANCED SCALE & DIVERSIFICATION...



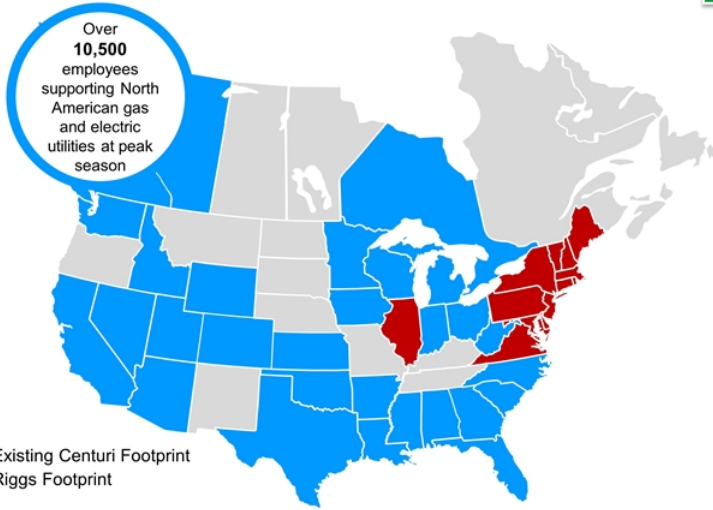
\$2,492 million of Revenue¹

\$294 million of Adjusted EBITDA¹

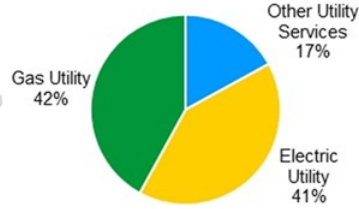
Solidified North American Leader



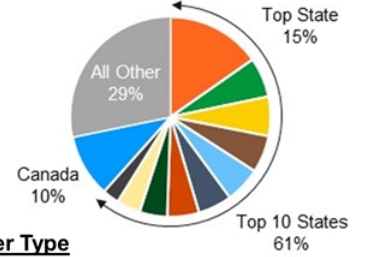
Diverse Earnings Composition²



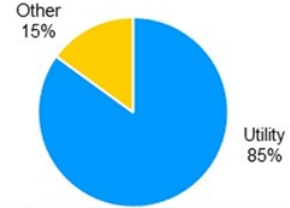
End Market



Geography



Customer Type



THINK AHEAD »

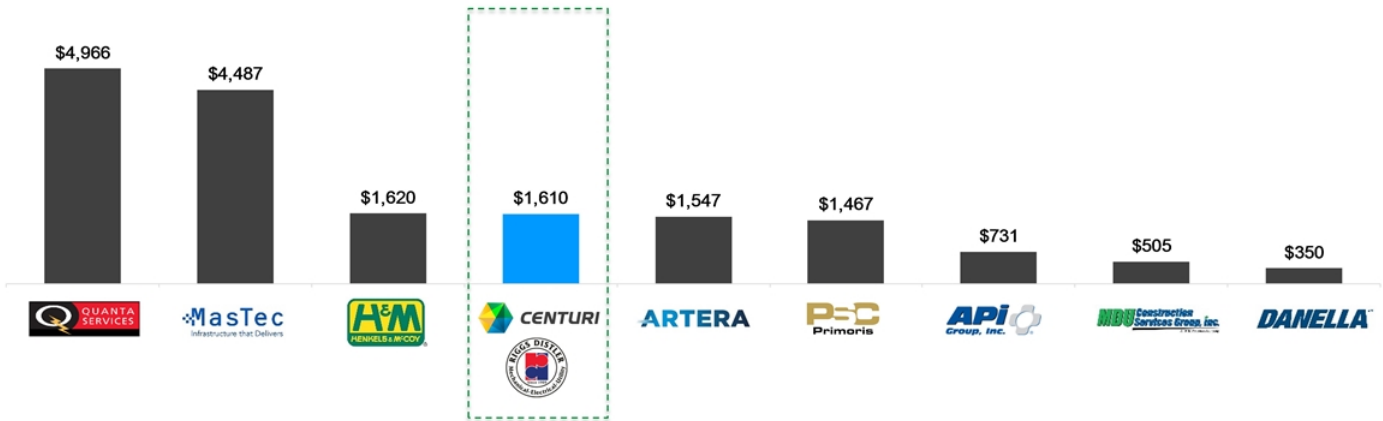
¹ As of LTM 6/30/21; pro forma Centuri and Riggs; EBITDA includes \$14 million of run-rate adjustments from 14 new MSAs with two existing utility customers expected to be fully realized by year-end 2022
² As of LTM 6/30/21; Geography and Customer Type based on Revenue; End Market by Gross Profit
 Source: Centuri management

...CREATES TOP PLAYER IN UTILITY SERVICES SECTOR



Top 10 Utility Services Firms¹

(\$ in millions)



Fourth largest utility services provider by total revenue

THINK AHEAD »

¹ By 2019 Utility Revenue; includes Centuri + Riggs utility only pro forma FY 2019 revenue; MasTec pro forma for acquisition of Intren in May 2021
Source: ENR "The Top 600 Specialty Contractors", October 2020; Company management

CONSISTENT FREE CASH FLOW GENERATION



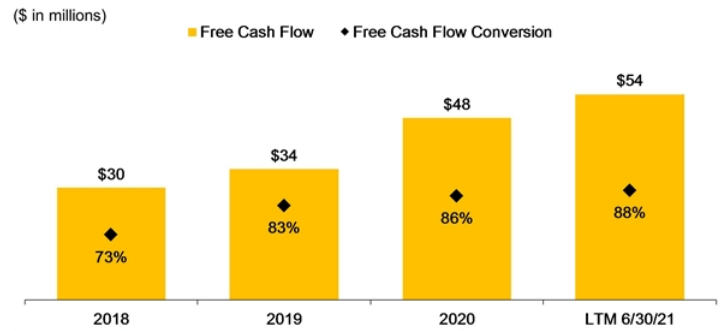
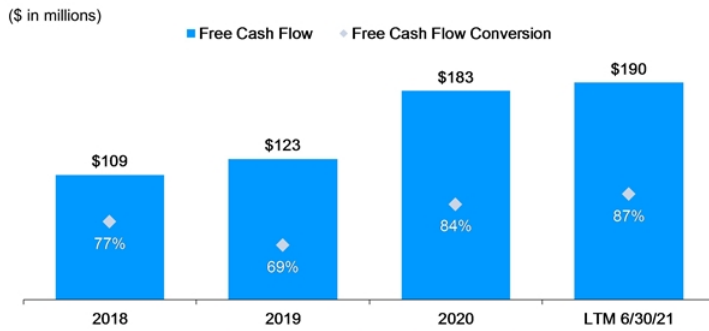
- » **\$400+ million of Free Cash Flow generation since 2018**
- » Key cash flow drivers:
 - Stable, recurring revenue supported by majority MSA contract structure
 - Modest maintenance CapEx requirements, averaging ~2% of revenue over the last 3 years



- » **\$100+ million in Free Cash Flow generation since 2018**
- » Key cash flow drivers:
 - Accelerated growth from recent MSA contract wins
 - Modest maintenance CapEx requirements, averaging ~2% of revenue over the last 3 years

Allows Centuri to delever quickly and predictably following debt-financed acquisitions

Free Cash Flow and Free Cash Flow Conversion ¹



THINK AHEAD »

¹ Free Cash flow defined as Compliance/Adjusted EBITDA – Maintenance Capex (as defined in the prior Credit Agreement for Centuri); Conversion defined as (FCF / Compliance/Adjusted EBITDA)
Source: Centuri & Riggs Financials

COMMITMENT TO CONSERVATIVE CREDIT PROFILE WITH PROVEN DE-LEVERAGING



- » Centuri has a demonstrated history of prudence and discipline when managing its balance sheet, despite being acquisitive
- » Significant cash flow generation has allowed Centuri to consistently and quickly delever below its total leverage target of 3.0x following acquisitions
- » Meaningful balance sheet support provided by parent equity contributions from SWX
 - SWX contributed \$235 million in connection with the acquisition of an 80% stake in Linetec in 2018
 - SWX commitment to cover the remaining 20% equity buyout of Linetec from 2022-2024; redeemable non-controlling interest fair value of \$201 million as of 6/30/21

Net Leverage¹ Over Time



Peak leverage occurs in Q2 and Q3 due to working capital needs while trough occurs at year end

THINK AHEAD »

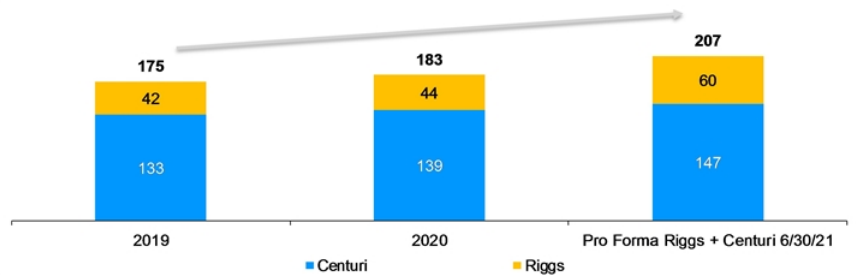
¹ Defined as (Total Funded Debt - Unrestricted Cash & Equivalents) / LTM Pro Forma Compliance EBITDA (pro forma for the full 12-month impact of any acquisitions made during that fiscal year). Please reference the Appendix for reconciliation
Source: Centuri financials

HIGHLY VISIBLE, RECURRING REVENUE FROM CUSTOMER CONTRACTS

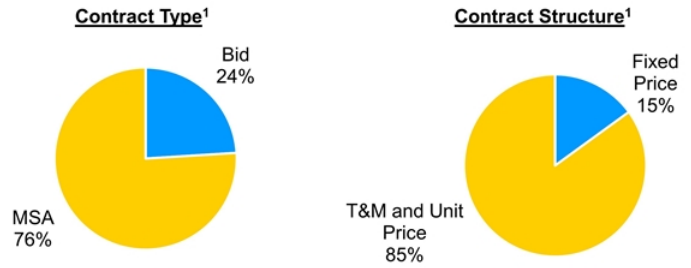


- ✓ *Sticky, multi-year MSAs with high renewal rates ensure consistent volume and create a stable revenue base*
- ✓ *Low-single digit built-in price escalators in MSAs to drive continued growth across existing contract base*
- ✓ *Growing MSA count, heavily weighted toward unit price and time and materials contracts that drive stable margins*
- ✓ *No material contract losses*

Growing Utility MSA Count¹



Favorable Contract Mix



WELL-TENURED, BLUE-CHIP UTILITY CUSTOMER BASE



Key Blue Chip Customers		
Gas	Electric	Combination

Denotes new Centuri customers from Riggs acquisition

Key Statistics

~25 Years Weighted Average Customer Tenure¹

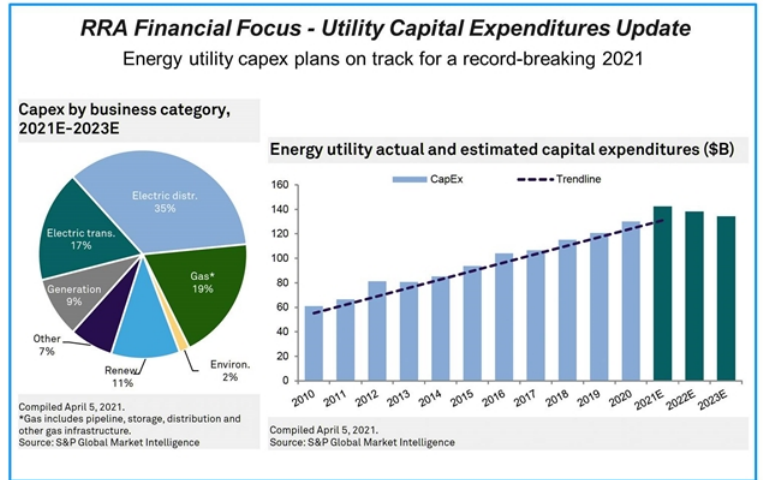
~5 Years Weighted Average Contract Length¹

Category	Percentage
Top Customer	10%
Top 10 Customers	47%
All other	52%

Strong tailwinds across utility end markets support long-term growth

Utility Capital Expenditures: History and Forecast

- » 2020 utility capital expenditures increase to \$130 billion (7.75% increase from the previous year)
- » 2021 appears on track to be another record year for energy infrastructure investments (over 9% increase)
- » 2022 and 2023 utility capex, compared with 2021, signal a potential decline in capital expenditures those years, it is anticipated that investments in both years will ultimately be successively higher
 - Companies' plans for future projects solidify and new opportunities arise in the years ahead
 - Still remain above 2021 spend levels
- » Considerable drivers exist to continue elevated spending over the next several years:
 - Escalating demand to replace and modernize aging infrastructure
 - Renewable portfolio standards of multiple states that include large expansions in low-carbon energy generation capacity
 - Federal infrastructure investment plans that are intended to steer conversion of the nation's power generation network to zero-carbon sources by 2035



Strong tailwinds across utility distribution end markets support long-term growth

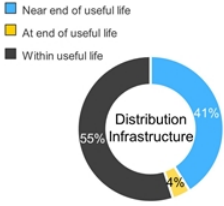
Utility Distribution Outlook

Electric Utility Distribution

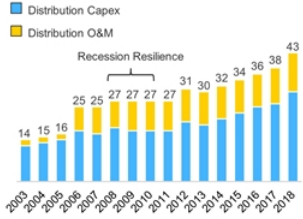
- » Aging infrastructure will demand significant replacements and upgrades to maintain system performance
- » Investment required to integrate renewable and distributed energy resources
- » Increasing need for additional electricity generation to meet demand

Aging Electric Infrastructure¹

Electrical Distribution infrastructure age relative to useful lifespan



Investments in Distribution Infrastructure²

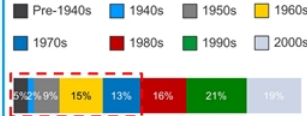


Gas Utility Distribution

- » Aging natural gas distribution infrastructure has caused meaningful public health and safety risks, driving utilities to a multi-decade replacement cycle
- » This replacement cycle currently underway is regulatory-driven and has already been allocated funding

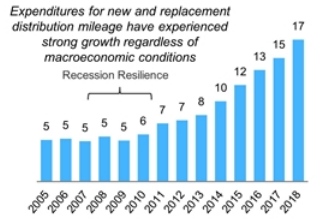
Crumbling Gas Infrastructure

Gas Distribution Pipelines Constructed³ (By decade)



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

Construction Spend on Distribution³



Expenditures for new and replacement distribution mileage have experienced strong growth regardless of macroeconomic conditions

¹ Department of Energy
² Federal Energy Regulatory Commission
³ American Gas Association, expenses include spending on distribution

FAVORABLE INDUSTRY TAILWINDS: NEW HIGH-GROWTH INFRASTRUCTURE END MARKETS



Strong tailwinds across related infrastructure end markets support long-term growth

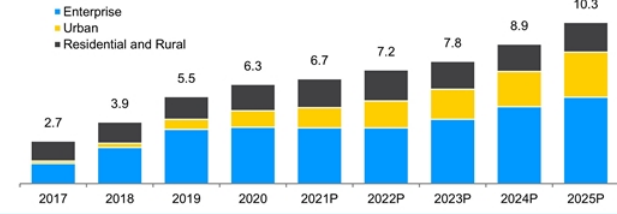
Wireless and Renewable Energy



5G Datacom

- » Small cell wireless density requires significant buildout, and existing utility infrastructure will be a key component to densification
- » Utility infrastructure will require make-ready work to realign existing pole attachments to support 5G equipment

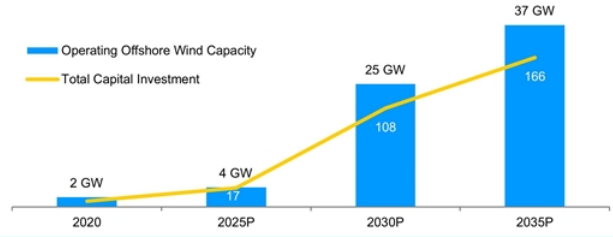
Global Small Cell New Deployments by Environment²
(Units in millions)



Energy Transition

- » Renewable energy accounts for ~18% of U.S. energy mix and is projected to reach 31% by 2050¹ as utilities move away from fossil fuels
- » Significant forthcoming buildout of renewable assets and supporting infrastructure

Accelerating U.S. Capacity and Investment³
(Units in gigawatts; \$ in billions)



¹ U.S. Energy Information Administration
² Small Cell Market Status Report – Small Cell Forum (December 2018)
³ Wood Mackenzie

HIGHLY EXPERIENCED MANAGEMENT TEAM



Executive Leadership



Paul Daily
President & Chief Executive Officer



Kevin Neill
Executive Vice President, Chief Financial Officer & Treasurer



Richard Delaney
Executive Vice President, Chief Operating Officer



Rob Lyons
President, Centuri Power Group



Michael Cicchella, Jr.
Executive Vice President, Chief Administrative Officer



James Connell, Jr.
Executive Vice President, Chief Customer Officer



Steve Adams
Senior Vice President, Centuri Power Group

Experience

» 35+ years of experience across senior leadership of infrastructure engineering and construction companies

» Joined Centuri in 2016 as CEO

» 30+ years of experience across financial reporting, accounting, investor relations and M&A

» Joined Centuri in 2012 as CFO of NPL Construction

» 34+ years of experience across operations and management experience leadership

» Joined Centuri in 2002 as President & COO of NPL Canada

» 40+ years of experience across operations and senior leadership of utility services companies

» Joined Centuri in 2018 as EVP of Electrical Transmission and Distribution

» 20+ years of experience in utility services companies managing M&A, IT, Safety, Fleet, Supply Chain and HR

» Joined Centuri in 2016 as SVP & CAO

» 25+ years of experience across various executive leadership roles driving customer and market development

» Joined Centuri in 2006 as Director of Supply Chain & Asset Mgmt. for NPL Construction

» 35+ years of experience of operational leadership across the electric T&I industry (including President of PAR Electric, a >\$1.6B business)

» Joined Centuri in 2019

Prior Companies





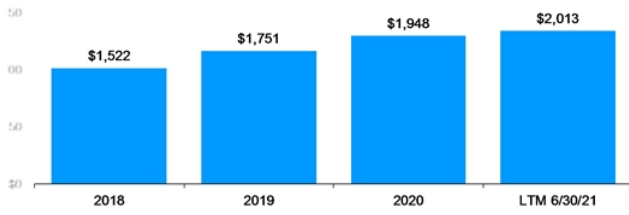
HISTORICAL FINANCIAL SUMMARY



THINK AHEAD »

Revenue

(\$ in millions)



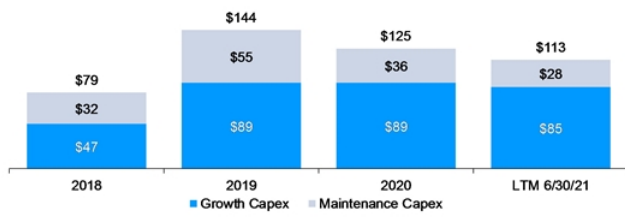
Compliance EBITDA and Margin

(\$ in millions)



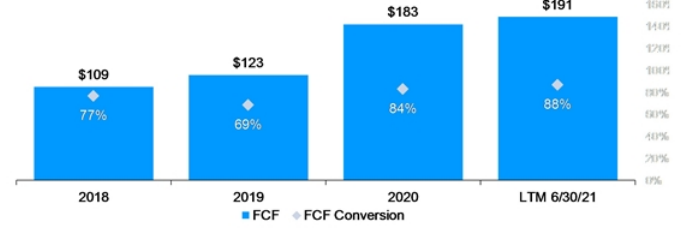
Capital Expenditures¹

(\$ in millions)



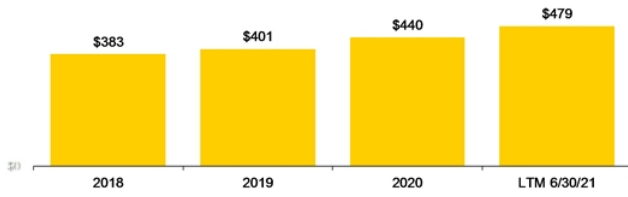
FCF and FCF Conversion¹

(\$ in millions)



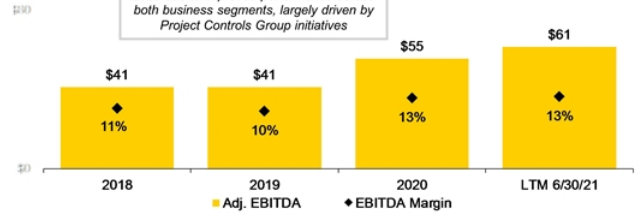
Revenue

(\$ in millions)



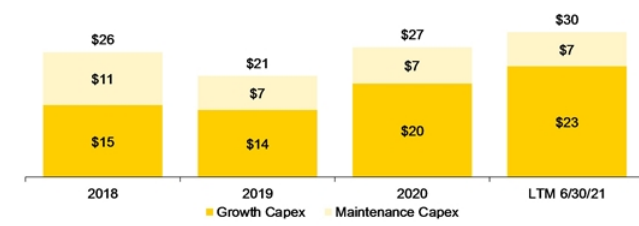
Adjusted EBITDA and Margin

(\$ in millions)



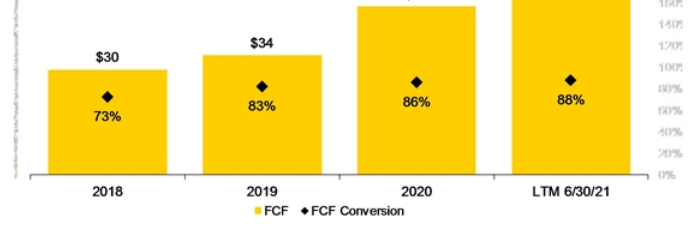
Capital Expenditures^{1,2}

(\$ in millions)



FCF and FCF Conversion¹

(\$ in millions)



THINK AHEAD »

¹ Free Cash flow defined as Adjusted EBITDA – Maintenance Capex; Conversion defined as (FCF / Adjusted EBITDA)

² Total Capex excludes nonrecurring Capex during 2018 and 2019; includes cash purchase of PP&E + non-cash purchase of PP&E under capital lease obligations

Source: Riggs financials

RECENT PERFORMANCE UPDATE



Centuri Financial Summary

(\$ in Millions)	Actual Performance			
	FYE 2020	YTD 6/30/20	YTD 6/30/21	LTM 6/30/21
Revenue	\$1,948	\$828	\$893	\$2,013
% Y/Y Growth	-	-	7.8%	-
Gross Profit	\$214	\$71	\$72	\$215
% Margin	11.0%	8.6%	8.1%	10.7%
Compliance EBITDA	\$219	\$79	\$78	\$218
% Margin	11.2%	9.5%	8.7%	10.8%

Source: Centuri Financial Statements; Compliance Certificates

Centuri Commentary

- YTD revenues increased \$64 million y/y attributable to \$24 million of incremental electric utility services work from expansion with existing customers and securing work with new customers. The additional increase in revenues was attributable to increased work under existing MSA and bid projects for gas customers in the central and eastern U.S. regions and Canada
 - The YTD Q2'21 period included \$12 million of storm support revenue, which was primarily realized in Q1, compared to \$7 million during the prior year period
- YTD Q2'21 gross profit and compliance EBITDA was roughly flat compared to the prior year period, primarily due to higher costs (i.e., fuel, rent expense, payroll, subcontractor costs) and lower revenues from two large customers during the YTD period (due to timing and mix of projects), resulting in less favorable fixed cost utilization

Riggs Financial Summary

(\$ in Millions)	Actual Performance			
	FYE 2020	YTD 6/30/20	YTD 6/30/21	LTM 6/30/21
Revenue	\$440	\$201	\$240	\$479
% Y/Y Growth	-	-	19.5%	-
Gross Profit	\$66	\$30	\$37	\$73
% Margin	15.0%	15.2%	15.5%	15.2%
Adjusted EBITDA	\$55	\$24	\$30	\$61
% Margin	12.6%	12.2%	12.6%	12.8%

Source: Riggs Financial Statements

Riggs Commentary

- YTD Q2'21 revenue increased 19.5% y/y, largely attributable to base business growth and price escalators, ramping of new utility MSAs, and accelerated growth across 5G Datacom
- YTD Q2'21 gross profit and adjusted EBITDA margin expansion is driven by strong margin performance on overhead transmission projects and transition to additional unit price contract structures in certain business units

CONSERVATIVE FINANCIAL POLICIES



Operating Philosophy

- » Lower risk contract profile, focusing on recurring services MSA contracts with blue-chip utility operators; contract pricing structures heavily weighted towards unit price and time & materials vs. lump-sum fixed price

Leverage

- » Target total leverage profile of <3.0x
- » Will increase leverage for key strategic M&A opportunities up to 4.0x
- » Goal of quickly delevering to <3.0x total leverage within ~2 years; strong ability and willingness to deleverage

Liquidity

- » Estimated liquidity at close of >\$300 million
- » Target liquidity of \$200 million for ongoing business needs

Capital Deployment

- » Continued dividends to SWX based on 50% of trailing 3-year average of U.S. generated Net Income
- » SWX commitment to cover the remaining 20% equity buyout of Linetec from 2022-2024

Capital Structure

- » Fully pre-payable capital structure to support deleveraging
- » Long-term funding at attractive rates while preserving operating, strategic and financial flexibility



APPENDIX

THINK AHEAD »

CENTURI COMPLIANCE EBITDA RECONCILIATION



Centuri Compliance EBITDA Reconciliation								
(\$ in millions)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	LTM 6/30/21
Centuri Standalone Audited Net Income	\$24.3	\$14.6	\$20.5	\$23.7	\$26.9	\$26.7	\$53.6	\$51.8
Goodwill Amortization, Net of Taxes and NCI ¹	-	13.2	13.1	14.8	17.5	28.4	27.9	28.4
Centuri Net Income Segment of SWX	\$24.3	\$27.8	\$33.6	\$38.5	\$44.4	\$55.1	\$81.5	\$80.2
Income Tax Provision	14.8	18.5	19.9	2.4	18.4	21.4	31.1	30.8
Interest Expense	3.8	7.8	6.7	8.0	14.2	14.1	9.3	7.4
Depreciation & Amortization Expense	48.9	56.7	55.7	49.0	57.4	87.6	96.7	99.7
Acquisition Related Transaction Costs	5.1	-	-	2.6	6.9	-	-	-
Compliance EBITDA	\$96.9	\$110.8	\$115.9	\$100.5	\$141.3	\$178.2	\$218.6	\$218.1
Pro Forma Impact from Acquisitions	11.1	-	-	12.8	40.2	-	-	-
Pro Forma Compliance EBITDA	\$108.0	\$110.8	\$115.9	\$113.3	\$181.5	\$178.2	\$218.6	\$218.1

¹ Effective January 1, 2015, Centuri adopted the private company method of accounting for goodwill which requires amortization expense, which is reversed from the Southwest Gas Holdings, Inc. consolidated financial statements

RIGGS ADJUSTED EBITDA RECONCILIATION



Riggs Distler Adjusted EBITDA Reconciliation				
(\$ in millions)	FY 2018	FY 2019	FY 2020	LTM 6/30/21
Net Income	\$10.2	(\$0.4)	\$14.0	\$17.6
Interest Expense	2.6	3.6	2.1	2.2
Income Taxes	(6.8)	5.5	5.0	6.4
Depreciation & Amortization	18.3	25.4	28.9	29.0
Reported EBITDA	\$24.3	\$34.1	\$50.0	\$55.2
Management Adjustments				
Management fees ¹	5.0	2.5	-	-
Transaction costs and non-recurring professional fees	1.9	1.0	0.4	0.7
One-time project losses ²	3.5	3.3	-	-
Out-of-period contract adjustments	-	1.2	0.6	0.4
One-time recruiting fees	-	0.1	0.1	0.1
Non-recurring severance	-	-	0.1	0.2
Board of Director fees	-	0.2	0.2	0.2
Stock based compensation	-	0.9	1.3	1.8
Other non-recurring / out of period expenses	-	-	-	0.1
COVID-19 non-operating expenses ³	-	-	0.7	0.3
Management Adjusted EBITDA	\$34.7	\$43.3	\$53.4	\$59.0
Reversal of out-of-period contract adjustments ⁴	-	(1.2)	(0.6)	(0.4)
Stock based compensation (FY18)	0.6	-	-	-
Non-operating (income)/expense	0.0	(0.0)	(0.5)	-
Bank charges	(0.4)	(0.3)	(0.2)	-
Rental fees	0.6	-	-	-
Out-of-period normalization	-	(0.0)	-	-
Diligence Adjusted EBITDA	\$35.5	\$41.8	\$52.1	\$58.6
Pre-acquisition EBITDA ⁵	8.8	1.7	3.2	2.6
Pro Forma Adjusted EBITDA	\$40.5	\$41.4	\$55.4	\$61.2
Utility Customer #1 MSA ramp	-	-	-	11.4
Utility Customer #2 MSA ramp	-	-	-	2.9
Total Run-Rate Adjustments	-	-	-	\$14.3
Run-Rate Adjusted EBITDA	\$40.5	\$41.4	\$55.4	\$75.5

¹ Internal charges between Riggs and a former sister company for back-office support

² Unrecoverable project write-offs including those inherited from acquisitions

³ Reconciliations exclude illustrative COVID add-backs related to operational disruptions; includes non-operating adjustments such as sanitation charges



⁴ Diligence uncovered that out-of-period contracts were a part of normal course of business

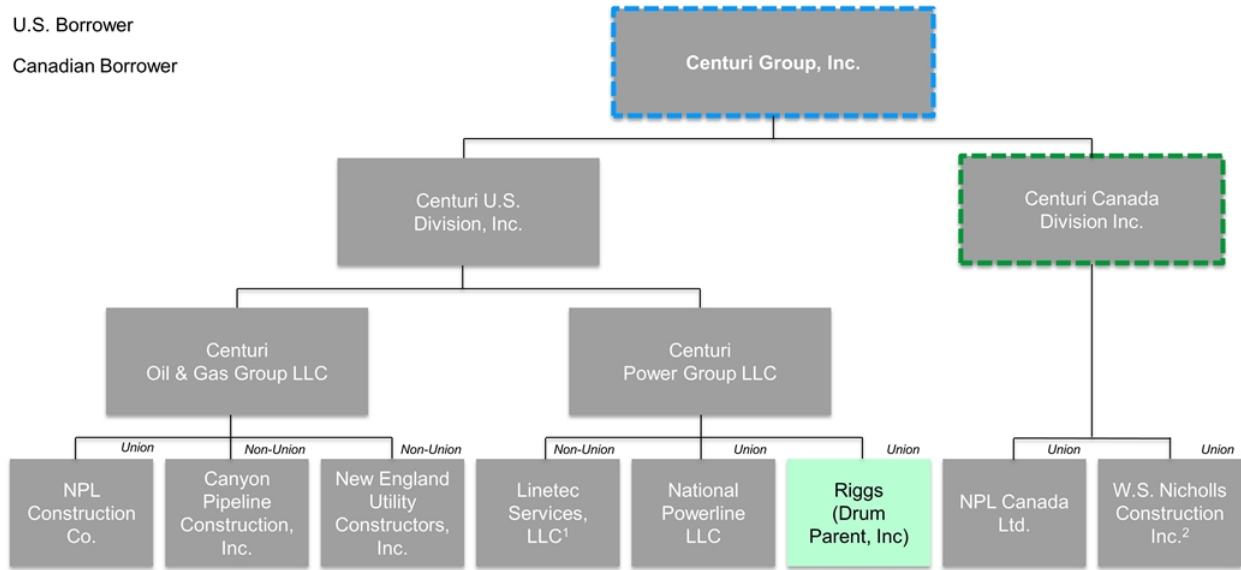
⁵ Represents EBITDA from acquired businesses from FY18-20 where the businesses were not yet owned by Riggs (HT Sweeney, KT Power, Shelby Mechanical and New York Drilling)

⁶ FY18-19 burdens of newly hired management which were added back under management fees

PRO FORMA LEGAL STRUCTURE



-  U.S. Borrower
-  Canadian Borrower



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¹ 80% owned by Centuri as of June 2021; remaining 20% equity to be purchased by 2024
² Owns a 50% equity interest in W.S. Nicholls Western Construction Ltd.
 Source: Centuri management