



**Southwest Gas™**  
HOLDINGS



# INVESTOR OUTREACH

Fall 2025

September 10, 2025

# Safe Harbor Statement

## Forward-Looking Statements

Unless context otherwise requires, in this presentation, references to “we”, “us” and “our” are to Southwest Gas Holdings, Inc. (NYSE: SWX) (“Southwest Gas Holdings” or the “Company” or “SWX”) together with its current and former consolidated subsidiaries, which include, among others, Southwest Gas Corporation (“Southwest Gas”, “SWG”, “Utility” or “Natural Gas Distribution” segment), Great Basin Gas Transmission Company (“Great Basin” or “GBGTC”), and Corporate and Administrative (“HoldCo”).

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding the Company and the Company's expectations or intentions regarding the future and underlying assumptions. These forward-looking statements can often be identified by the use of words such as "will", "predict", "continue", "forecast", "expect", "believe", "anticipate", "outlook", "could", "target", "project", "intend", "plan", "pursue", "seek", "estimate", "should", "may", "potential", and "assume", as well as variations of such words and similar expressions referring to the future, and include (without limitation) statements regarding our expectations for our natural gas operations, estimated future capital expenditures, projected rate base growth, O&M per customer expectations, our 2025 – 2029 financial guidance and expected value drivers, 2025 financing plan, expectations with respect to future dividends, increasing demands from new semiconductor manufacturing facilities and data centers and related economic activity, the potential 2028 Great Basin Expansion Project and the associated projected timing, demand, capacity, capital expenditures, and investment opportunity, the execution of planned initiatives and the future performance of the Company and Southwest Gas. A number of important factors affecting the business and financial results could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, the timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, the timing and magnitude of utility optimization opportunities, tax reform and related regulatory decisions, the potential for, and the impact of, a credit rating downgrade, future earnings trends, inflation, increasing interest rates, sufficiency of labor markets and similar resources, seasonal patterns, current and future litigation, the costs and effect of stockholder activism, regulatory approvals for the 2028 Great Basin Expansion Project along with negotiation and execution of binding transportation service agreements and capital construction costs, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, Company Owned Life Insurance (“COLI”) earnings, interest expense, and capital expenditures of the natural gas distribution segment will occur. The Company does not assume any obligation to update the forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

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

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

## Non-GAAP Measures

This presentation contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (“GAAP”). Management uses these non-GAAP measures internally to evaluate performance and in making financial and operational decisions. Management believes that its presentation of these measures provide investors greater transparency with respect to its results of operations and that these measures are useful for a period-to-period comparison of results. Management also believes that providing these non-GAAP financial measures help investors evaluate the Company’s operating performance and business trends in a way that is consistent with how management evaluates such performance.

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# SWX at a Glance



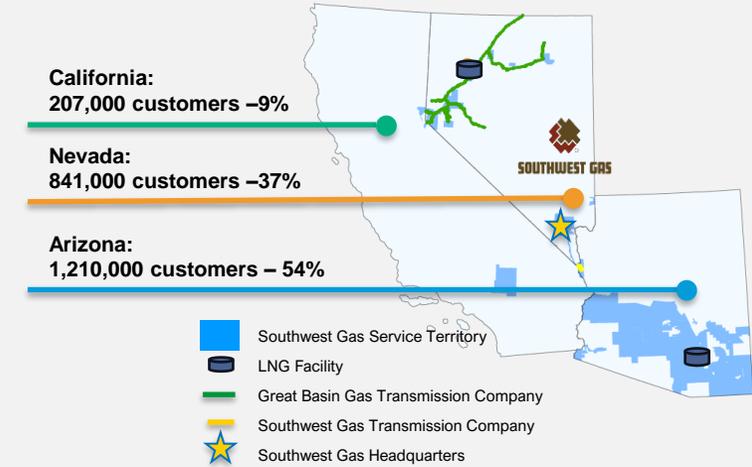
## Corporate Overview:

Southwest Gas Holdings, Inc. (NYSE:SWX), through its primary operating subsidiary, Southwest Gas Corporation, engages in the purchasing, distributing and transporting of natural gas for its customers. Southwest Gas Corporation is a dynamic energy company committed to exceeding the expectations of over 2 million customers in Arizona, Nevada and California by providing safe, reliable, and resilient service while pursuing innovative sustainable energy solutions to fuel the growth in its communities.

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

2024 Revenue: \$2.5 billion  
 2024 Net income: \$261 million  
 2024 Estimated Rate Base: \$6.4 billion<sup>2</sup>

**2,258,000**  
 Total Customers Served<sup>1</sup>



## Positioned to Unlock Significant Shareholder Value

### SWX

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

### SWG

- » Providing safe, reliable, and affordable natural gas service
- » Positive regulatory developments and strong organic rate base growth
- » 41,000 first-time meter sets over the last twelve months<sup>1</sup>, or ~1.8% increase<sup>3</sup>
- » Optimizing the utility to deliver value
- » Capital expenditure plan supported by strong economic and customer growth throughout our service areas
- » Strong market demand from Northern Nevada positions Great Basin's expansion to drive substantial growth and enhance long-term returns
- » Well positioned to continue delivering sustainable energy options for our customers

#### Notes:

1. As of December 31, 2024
2. Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31/2024. This is different than our authorized rate base, which is the rate base approved by our regulatory bodies in our most recent rate cases and that is reflected in current rates
3. Calculated based on new meter sets added since 2023 final year end customer count

# Completed Full Separation of Centuri Holdings, Inc. – 4 Follow-Ons within 15 weeks

## Follow-On Public Offerings Details<sup>1</sup>

	5/22/2025	6/18/2025	8/11/2025	9/5/2025
Shares Sold	13.2 million	12.3 million	18.8 million	27.4 million
% owned by SWX Sold	14.9%	14.0%	21.2%	30.9%
Offering price / share	\$17.50	\$20.75	\$19.50	\$19.60
Proceeds, Net	\$225 million	\$246 million	\$356 million	\$525 million
Use of Proceeds	Repay SWX Debt	Repay SWX Debt	Repay SWX Debt	CapEx
% CTRI Ownership Retained	65.9%	52.1%	30.9%	0.0%

- » SWX no longer owns any CTRI stock
- » No equity issuance expected in 2025<sup>2</sup>
- » ~\$600 million of cash at Holdings<sup>3</sup> expected to support CapEx at Southwest Gas, including potential Great Basin 2028 Expansion Project, as well as general corporate purposes



### 2025 Centuri Follow-On Offerings Summary

- » 71.7 million shares<sup>1</sup>
  - 61.15 million base deals
  - 5.06 million greenshoe
  - 5.49 million private placements<sup>1</sup>
- » No remaining CTRI shares owned by SWX

1. Includes May private placement, which generated \$50 million of the proceeds received; June offering includes second private placement completed on July 8, 2025, which generated ~\$22 million of the proceeds received; August offering includes third private placement ~\$31 million of proceeds  
2. 2025 Financing Plan originally included less than \$100 million equity issuance under At-the-Market Program, proceeds from follow-on offerings of CTRI common stock were used to eliminate the SWX term loan, and are expected to eliminate 2025 equity needs.  
3. Excludes cash at Southwest Gas Corporation

# Positioned for Sustainable Growth and Long-Term Success



*Transitioning into a premier, fully regulated natural gas business*



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

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

**Optimizing Business Profile**

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

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

*(\$ in billions)*



**Attractive Rate Base and Net Income Growth**

**High Customer Satisfaction**

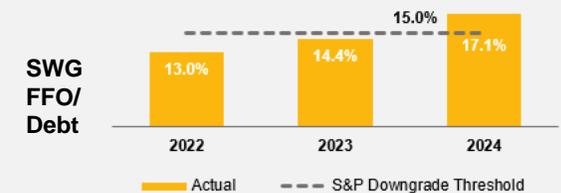
**Near-term Equity Needs**

**Strong & Improved Balance Sheet Position**

**Favorable Demand Dynamics in Diversified Geographic Footprint**

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

**Equity No Longer Expected in 2025**



**Well-Positioned to Continue Delivering Sustainable Energy Solutions**

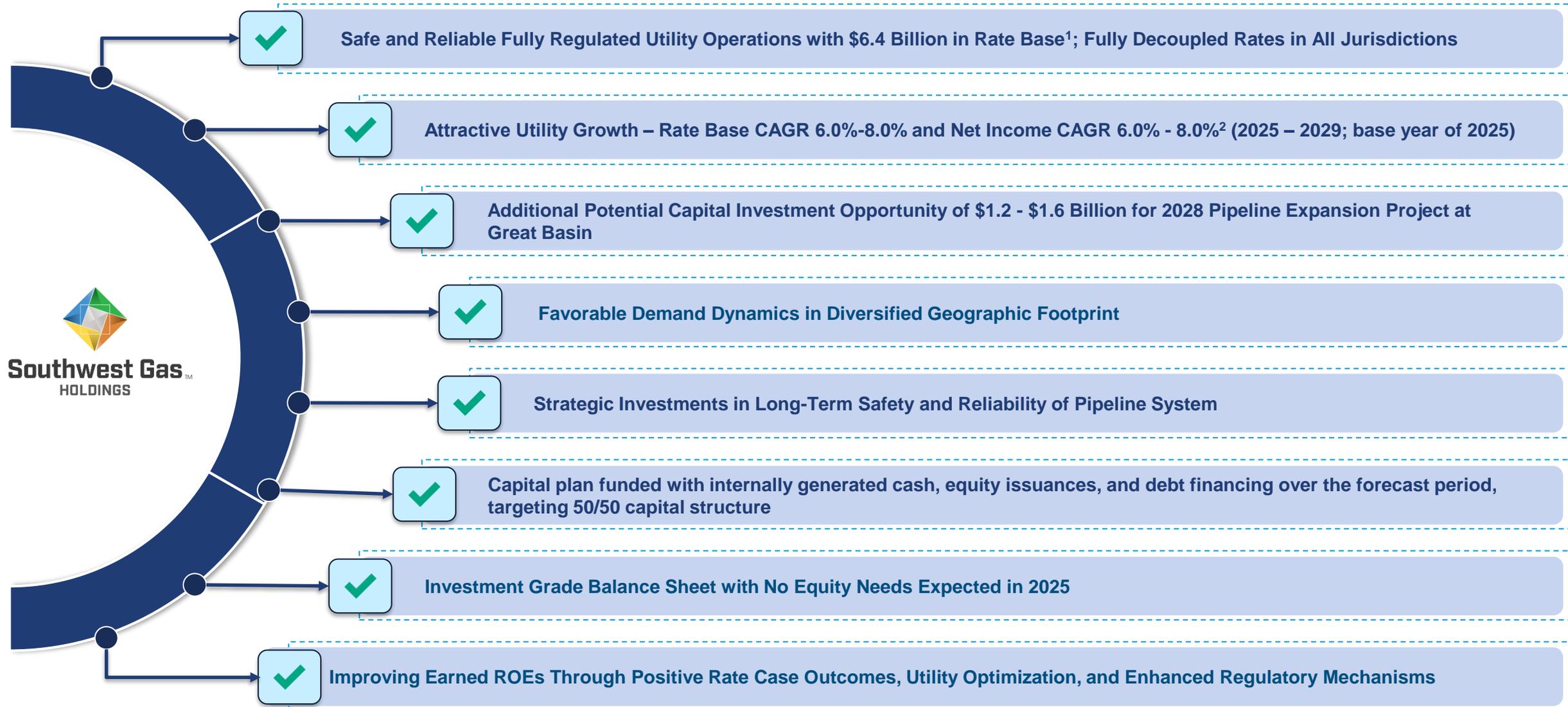
**Multiple Paths for Value Creation**

Notes: See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures. S&P metrics reflect the Companies' estimates of how S&P calculates FFO and adjusted Debt

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

2. 2025E rate base assumes CapEx at 2025 guidance (~\$880 million). Rate base eligible assets estimated as of the end of each period presented

# Why SWX? Compelling Investment Thesis



Notes:

1. Rate base eligible assets estimated as of December 31, 2024
2. As of August 6, 2025; excludes potential impacts of 2028 Great Basin pipeline expansion project

# Focused on Advancing Strategic Priorities

## 2025 Utility and Regulatory Strategy

AZ Rate Case Approval	Complete	<input checked="" type="checkbox"/>	1Q 2025
GBGTC Rate Case Approval	Complete	<input checked="" type="checkbox"/>	1Q 2025
NV Senate Bill 417 ("SB 417") Alternative Ratemaking Approval	Complete	<input checked="" type="checkbox"/>	2Q 2025
AZ SIM <sup>1</sup> Capital Tracker Approval	Complete	<input checked="" type="checkbox"/>	3Q 2025
CA Rate Case Approval		<input type="checkbox"/>	4Q 2025
Utility Optimization Executing Planned Initiatives		<input type="checkbox"/>	Ongoing

## Potential Great Basin Expansion Opportunity

Closed 2028 Expansion Project Binding Open Season		<input checked="" type="checkbox"/>	2Q 2025
Execution of Precedent Agreements with shippers		<input type="checkbox"/>	3Q-4Q 2025
Environmental assessment		<input type="checkbox"/>	3Q 2025 – 3Q 2026

## 2025 Financing Plan

SWX \$225M <sup>2</sup> Term Loan Extension and Payoff	Complete	<input checked="" type="checkbox"/>	3Q 2025
SWX \$300M Revolving Credit Facility Extension	Complete	<input checked="" type="checkbox"/>	2Q 2025
Near-term Equity Needs <sup>2</sup>		<input checked="" type="checkbox"/>	None expected in 2025

## Centuri Separation

First Follow-on Public Offering and Private Placement Executed	Complete	<input checked="" type="checkbox"/>	May 2025
Additional Follow-On Public Offering and Private Placements Executed	Complete	<input checked="" type="checkbox"/>	June-September 2025
Completed Full Separation	Complete	<input checked="" type="checkbox"/>	September 2025

Notes: Checkmark denotes items that have been completed

1. System Integrity Mechanism ("SIM")

2. 2025 Financing Plan originally included less than \$100 million equity issuance under At-the-Market Program, proceeds from follow-on offerings of CTRI common stock eliminated 2025 equity needs, reduced the term loan and the revolving credit facility in full

# Delivering Strong Results – 2Q 2025 Update



**SOUTHWEST GAS**



Q2 Net income of ~\$34 million, an improvement of 22.0% vs. Q2 2024 and YTD ~\$177 million, an improvement of 8.1% vs. YTD 2024



Approximately 40,000 new meter sets added during the last 12 months, leading to a 1.8% customer growth rate over the same period



Received approval to accelerate the return to Nevada customers of the amount of purchased gas costs over-collected under its purchase gas cost recovery mechanism in the state, beginning July 1, 2025



Operations and maintenance (“O&M”) expense increased by 2.1% over the first six months of 2025 compared with the same period in 2024, which less than the rate of inflation<sup>1</sup>, reflecting utility optimization and cost discipline



Advancing regulatory strategy: SB 417 signed by Governor Lombardo allowing alternative ratemaking in Nevada; AZ SIM approved – looking forward to potential formula rate filing; and CA rate case in progress



Great Basin successfully completed its binding open season, identifying potential incremental capacity of up to 1.76 billion cubic feet (“Bcf”)/day.



Cash balance as of June 30, 2025, of \$323 million



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No equity needs through the end of 2025; well over \$1 billion in available liquidity



Estimated S&P FFO / Debt of 16.1% for the twelve months ended June 30, 2025; ~270-basis point improvement since December 31, 2024<sup>2</sup>



Corporate and administrative expenses for the second quarter included \$45.4 million related to impacts of the income tax deconsolidation of Centuri,<sup>3</sup> \$8.6 million in interest expense related to outstanding borrowings, and \$0.9 million in after-tax Centuri separation costs



Full year HoldCo interest expense expected to be lower than planned due to CTRI follow-on offerings



Non-GAAP adjustments primarily related to the income tax effect on the outside basis difference in the investment in Centuri, as well as the amortization of intangible assets and Centuri separation costs

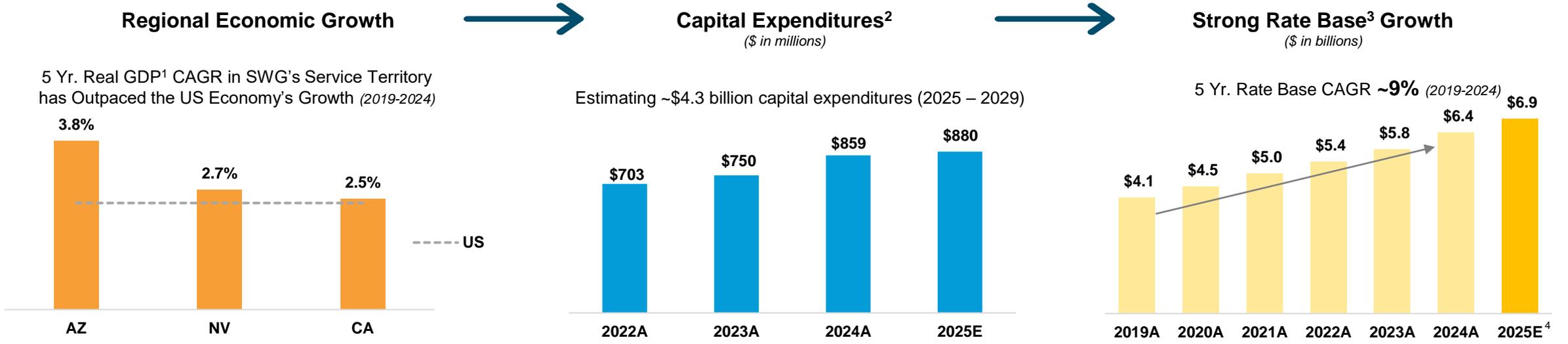
1. The Consumer Price Index rose 2.7 percent for the 12 months ending June 2025 at [www.bls.gov](http://www.bls.gov).

2. See “Non-GAAP Measures” for more information and for full reconciliations of our non-GAAP financial measures. S&P metrics reflect the Companies’ estimates of how S&P calculates FFO and adjusted Debt.

3. Primarily the result of the impacts of the sale of Centuri stock. These sale transactions eliminated the Company’s ability to include Centuri in its consolidated federal and certain state income tax returns, and to pursue a tax-free disposition, which resulted in the recognition of tax expense on book to tax differences relating to the Company’s investment in Centuri. This impact is expected to be offset by lower tax expense following the sale of the remaining Centuri stake.

# Track Record of Prudent Capital Expenditures

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



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

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

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

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

## Industry Leading Customer Satisfaction

#1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities by J.D. Power 5 years in a row<sup>6</sup>

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

Sources: Bureau of Economic Analysis, Company Filings

- 2019 – 2024 chained dollar series
- On an accrual basis; excludes potential impacts of 2028 Great Basin Gas Transmission expansion project
- Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31 of each year depicted. This is different than our authorized rate base, which is the rate base approved by our regulatory bodies in our most recent rate cases and that is reflected in rates

4. 2025E rate base assumes CapEx at 2025 guidance (~\$880 million). Rate base eligible assets estimated as of the end of each period presented

5. Percentages based on 5-year capital program of ~\$4.3 billion in spending between 2025 – 2029

6. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

# Multipronged Approach to Utility ROE Improvement

1

## Regulatory Strategy

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

## Strong Organic Growth

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

3

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

2

## Utility Optimization

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

## Strengthen Balance Sheet

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

4

# Utility 2025 and Forward-Looking Financial Guidance

## 2025 Guidance

Reaffirmed

Net Income <sup>1</sup>	\$265 - \$275 million
CapEx	~\$880 million

## Forward-Looking Guidance

2025 – 2029 base year 2025

Reaffirmed

Net Income <sup>2</sup> (CAGR)	6.0% - 8.0%
Rate Base <sup>2</sup> (CAGR)	6.0% - 8.0%
CapEx <sup>3</sup>	\$4.3 billion



Notes: charts/tables may not add due to rounding. Estimates as of 08/06/2025

1. Assumes \$3 - \$5 million COLI earnings  
 2. Net Income and Rate Base CAGR: base year 2025; excludes potential impacts of 2028 Great Basin Gas Transmission expansion project

3. 5-year Capital Expenditures 2025 – 2029; excludes potential impacts of 2028 Great Basin Gas Transmission expansion project

# Utility Earnings Guidance Drivers and Assumptions

Drivers	2025	2026 - 2029
Rate Relief	<ul style="list-style-type: none"> <li>▲ Arizona rates effective March 2025</li> <li>▲ GBGTC rates finalized March 2025</li> </ul>	<ul style="list-style-type: none"> <li>▲ Assumes rate case filings and outcomes in line with historical cadence and experience</li> </ul>
Customer Growth	<ul style="list-style-type: none"> <li>▲ Anticipate customer growth of ~1.4% per year</li> </ul>	
O&M	<ul style="list-style-type: none"> <li>↔ Targeting flat O&amp;M per customer</li> </ul>	
D&A	<ul style="list-style-type: none"> <li>▲ Increased YoY<sup>1</sup> CapEx<sup>2</sup> to support continued customer growth as well as one-time projects</li> </ul>	<ul style="list-style-type: none"> <li>▼ Expect declining capital to depreciation ratio over the forecast period</li> </ul>
Financing Assumptions	<ul style="list-style-type: none"> <li>Targeting 50/50 utility capital structure over time</li> </ul>	



Notes:

<sup>1</sup> Year-over-year

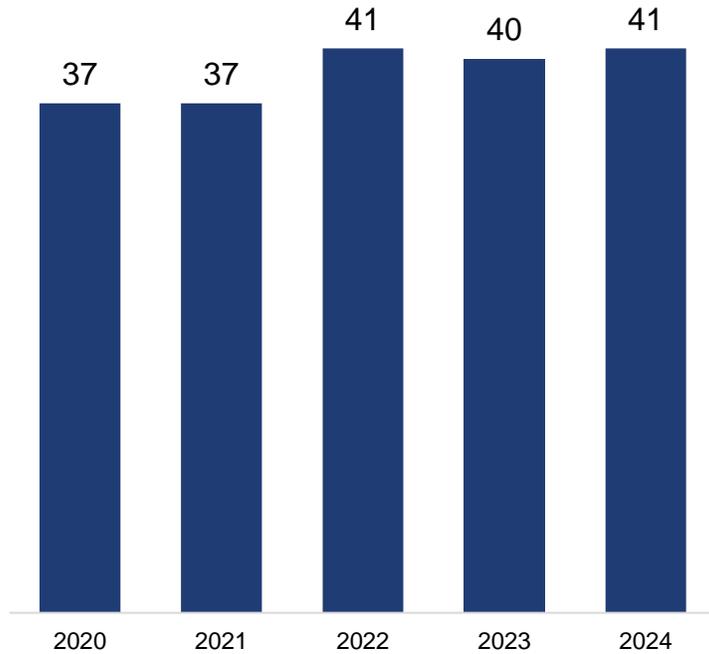
<sup>2</sup> Capital expenditures

# Growth and Economic Expansion

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

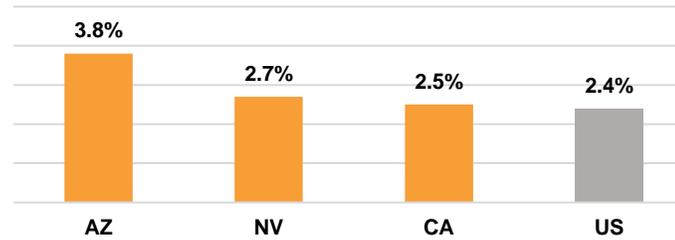
## Strong Macroeconomic Tailwinds to Support Strong Growth Profile

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

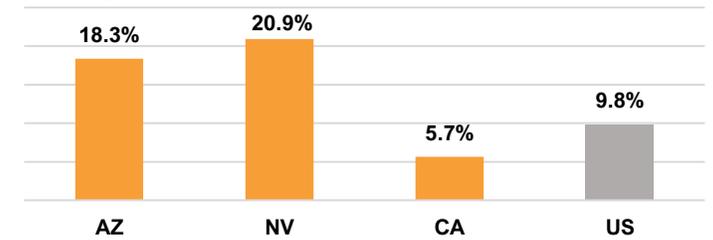


SWG has helped fuel regional economic development...

**5-Year Real GDP CAGR 2019 – 2024**



**Population Growth % Change 2010 – 2024**



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



### Strong Economic Growth Across Service Areas

- » From 2025 to 2030, projected population growth of 4.40% in Arizona and 3.42% in Nevada, compared to the 2.40% average growth in the US<sup>1</sup>
- » Strong 2024 increase in First-Time Meter Sets of ~41,000

# AZ & NV Economic Snapshot

## Arizona



## AZ Large Customer Account Activity



**EV's/Batteries**  
Kore Power, Lucid Motors, American Battery, Scion Power



**Industrial/Manufacturing**  
Procter & Gamble, Nestle, Gold Bond Building Products, Kohler, EFP



**Semiconductors & Technology**  
NXP Semiconductors, TSMC, Intel, Amkor Technologies, Air Liquide



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

## Nevada



## NV Large Customer Account Activity



**Resorts/Tourism**  
Durango Station, Edgewood Villas, Dream LV, Center Strip, Waldorf, Mirage



**Entertainment/Sports**  
MSG Sphere, Formula 1, Showcase V, Oakland A's



**Warehouse & Logistics**  
Apex Solo Mtn, Apex Central, El Dorado Industrial, NNIC, Mark IV Capital



**Mining & Industrial**  
Crown Holdings, Am Lithium, Rose A Farms, Komatsu, Minden Mill Distillery

# Economic Impact of Semiconductor Manufacturing & Data Centers



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



Electric infrastructure constraints driving potential interstate pipeline expansion inquiries

AI data center power demands substantially larger than traditional data centers



**We believe that in Arizona and Nevada**

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



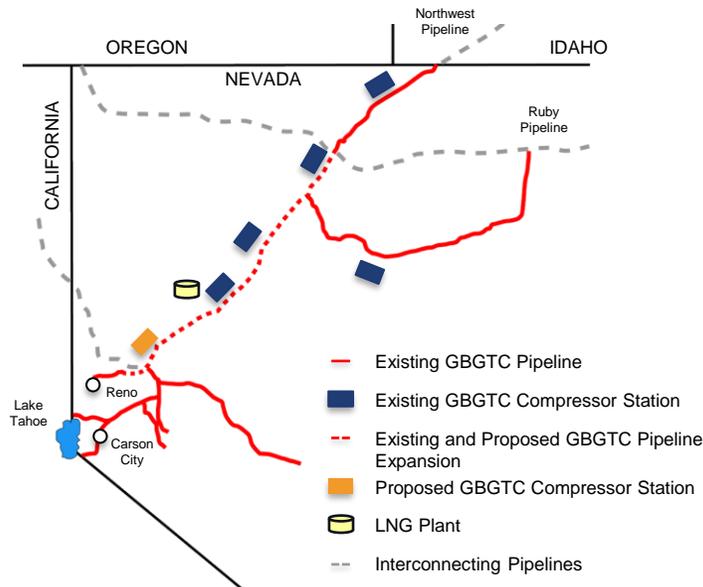
Tract is working to permit a 2,000-acre, 1.8-gigawatt data center campus in Buckeye, AZ which is located in the suburbs of Phoenix.

# Potential Great Basin Expansion Opportunity

## About Great Basin

Great Basin Gas Transmission Company<sup>1</sup> is a FERC<sup>2</sup> regulated natural gas transmission pipeline company and is a wholly owned subsidiary of Southwest Gas

In 1963, Southwest Gas constructed the transmission pipeline from the Idaho-Nevada border to the Nevada-California border. Serves the Carson City, Reno-Sparks, and Lake Tahoe area



## 2028 Expansion Project

- » Incremental capacity: up to ~1.76 BCF<sup>3</sup> / day
- » Minimum 20-year term for each transportation service agreement
- » Anticipated expansion rate between \$14 and \$17 per dekatherm (“Dth”) per month
- » Potential incremental capital expenditure opportunity of ~\$1.2 - \$1.6 billion
- » Expansion of existing transmission downstream of Ruby Pipeline’s Opal Valley Receipt Point
- » Anticipated in service date of November 1, 2028
- » Great Basin expects to make a Certificate of Public Convenience and Necessity filing with the FERC in the fourth quarter of 2026
- » Expansion and upsizing of current pipeline in or adjacent to current pipeline right of way



## Great Basin Current Specs

- » 898 miles of high-pressure pipeline
- » Five compressor stations
- » 1 BCF LNG<sup>4</sup> peak shaving plant (located near Lovelock, Nevada)
- » Current peak day capacity
  - » North of LNG plant – 157,800 Dth
  - » South of LNG plant – 204,800 Dth
- » Interconnects
  - » Northwest Pipeline Company (Owyhee, Nevada)
  - » Tuscarora Pipeline (Wadsworth, Nevada)
  - » Ruby Pipeline (Opal Valley, Nevada; Jade Flats, Nevada)

### Notes:

1. Formerly known as Paiute Pipeline Company
2. Federal Energy Regulatory Commission (“FERC”)
3. Billion cubic feet (“BCF”) (equal to 1,760,000 Dth per day)

4. Liquefied natural gas

# Large Volume Customer Updates



Stella Jones Corporation – utility pole manufacturing facility in Silver Springs, NV

## Packaging Corporation of America

*Packaging Corporation of America (PCA), the nation's third-largest producer of containerboard products, has unveiled a new 364,700-square-foot manufacturing facility in Glendale, Arizona. The \$74 million investment reflects PCA's continued growth and commitment to meeting increasing demand in the packaging industry.*

- » The new plant, which became operational in Q1 2025, replaces older facilities and is expected to double PCA's production capacity in the region. It will focus on manufacturing packaging solutions for a wide range of consumer goods, including produce, meat, beverages, and processed food.
- » To support the expanded operations, Southwest Gas installed a large service line and meter, officially turning on service in early 2025. The upgraded infrastructure ensures that PCA has the reliable energy it needs to maintain efficient production at this high-capacity site.

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## Stella Jones

*Stella Jones Corporation, an existing SWG customer, has built a new boiler building for their utility pole manufacturing facility in Silver Springs, Nevada. This location is one of 44 locations across North America, with other manufacturing facilities spread across the U.S. and Canada for utility poles, railway ties, lumbar and coal tar distillery.*

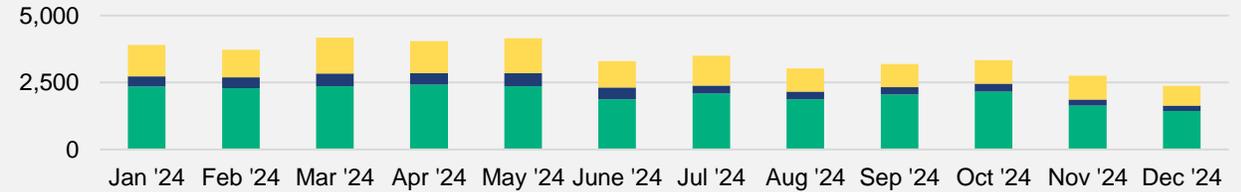
- » The upgrade to Silver Springs branch increased production of utility pole treatment, requiring additional personnel hires to meet increased customer demands.
- » Southwest Gas provided the essential natural gas facilities and services for the new boiler building, enabling greater flexibility and expanded process options, accommodating future changes.

# Regional Housing Development

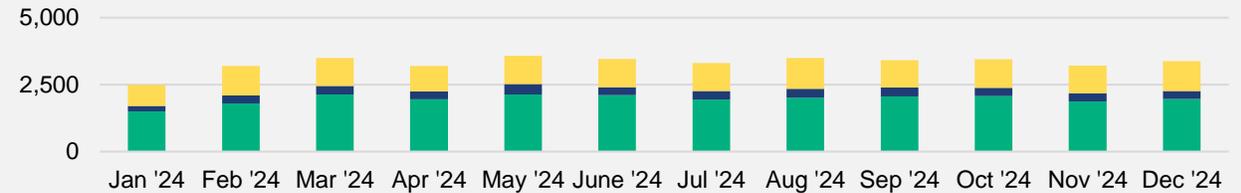


Permits by Region

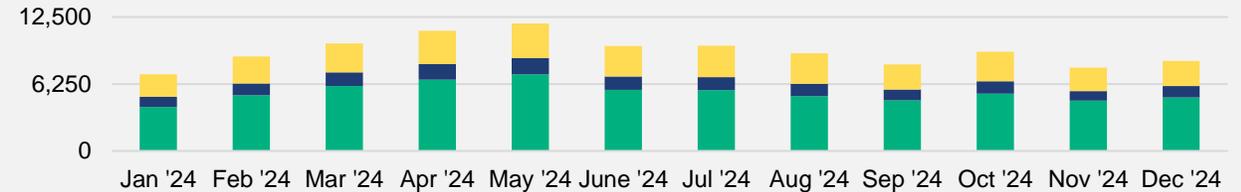
Central Arizona Southern Arizona Southern Nevada



New Home Sales by Region

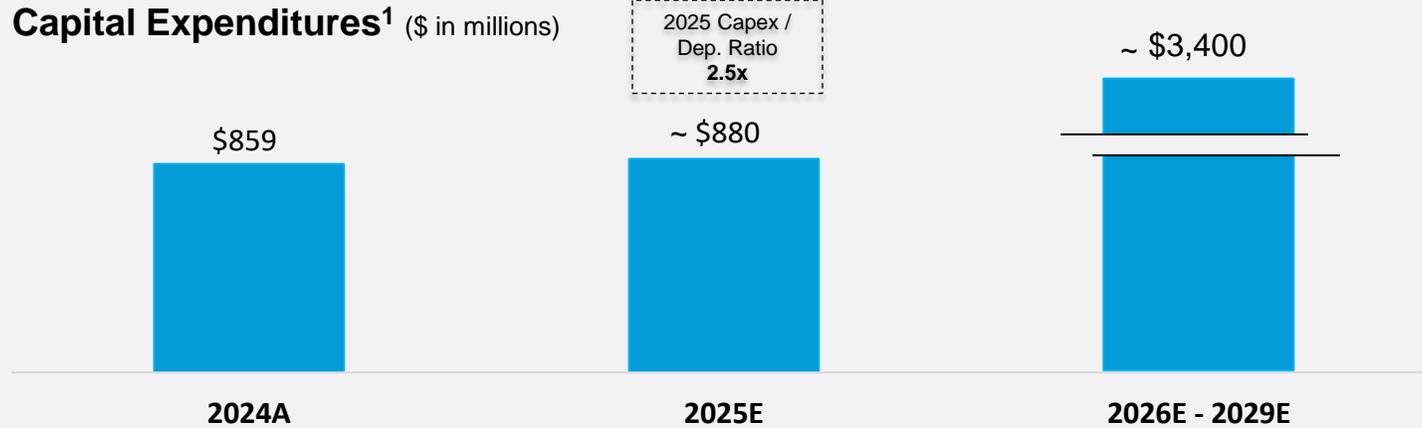


Existing Home Sales by Region

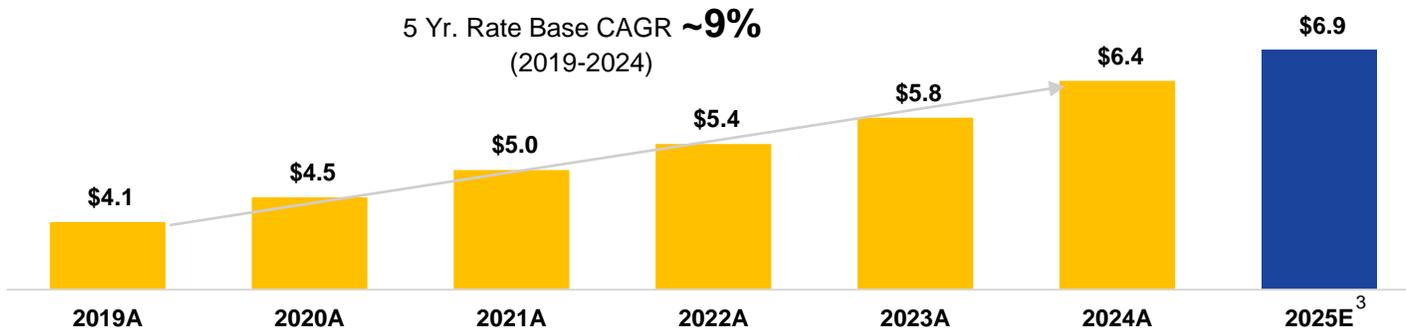


# Total System Rate Base Growth Forecast

## Capital Expenditures<sup>1</sup> (\$ in millions)



## Rate Base<sup>2</sup> (\$ in billions)



**\$4.3B**

Capital Investment to Support Growth

**6.0 – 8.0%**

Rate Base Growth<sup>4</sup>

Estimated 2025 – 2029

## Plan Highlights

**50%**

in Safety & Integrity Management

**30%**

in New Business

Capital plan funded with internally generated cash, equity issuances, and debt financing over the forecast period, targeting 50/50 capital structure.

1. Shown on an accrual basis. Excludes potential impacts of Great Basin Gas Transmission Company expansion opportunity

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

3. 2025E rate base assumes CapEx at 2025 guidance (~\$880 million)

4. 2025 base year

# Current Rate Case Activity

SWG remains committed to a purposeful regulatory strategy intended to minimize regulatory lag



Nevada

## Requested

Docket #	23-09012
Filing Date	Sept. 11, 2023
Requested ROE	10.00%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$74 million

## Authorized

Order Date	April 8, 2024
Effective Date	April 15, 2024
ROE	9.5%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$59 million



Arizona<sup>1</sup>

## Requested

Docket #	G-01551A-23-0341
Filing Date	Feb. 2, 2024
Requested ROE	10.15%, 0.81% FVI
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$126 million

## Authorized

Order Date	March 27, 2025
Effective Date	March 27, 2025
ROE	9.84%
Cap Structure	51.5% Debt / 48.5% Equity
Revenue Increase	~\$80.2 million
SIM Order Date	July 9, 2025
SIM Decision	Approved - Capped at \$50M of qualifying capital



## Requested

Docket #	RP24-514-000
Filing Date	March 6, 2024
Requested ROE	13.05%
Cap Structure	44% Debt / 56% Equity
Revenue Increase	~\$13 million <sup>1</sup>

## Authorized

Order Date	March 3, 2025
Effective Date	September 6, 2024
ROE	11.95%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$9.6 million



California

## Requested

Docket #	A2409001
Filing Date	Sept. 5, 2024
Requested ROE	11.35%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	~\$44 million <sup>2</sup>

## Procedural Schedule

Intervenor Testimony	April 4, 2025
Rebuttal Testimony	May 9, 2025
Hearing	July 29, 2025
Rates Effective	January 2026

Notes:

1. Updated to reflect actual costs as of August 2024; original revenue increase requested was \$16 million

2. Updated to reflect authorized revenues from the 2025 margin and North Lake Tahoe lateral attrition adjustments; original revenue increase requested was ~\$50 million

# Regulatory Update - Arizona

## Arizona Rate Case Outcome

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

	Southwest Gas and Staff Stipulation <sup>1</sup>	ACC Final Decision
Target Equity Ratio	48.5%	48.5%
ROE	9.65%	9.84%
Fair Value Return on Rate Base	0.73%	0.0%
Rate Base	\$3.3 billion	\$3.2 billion
Post-Test Year ("PTY") Rate Base Adjustments	12 months	12 months
Revenue Increase	~\$95.9 million	~\$80.2 million
System Integrity Mechanism	✓	✓

### Notes

- » Continuation of full revenue decoupling,<sup>2</sup> Tax Expense Adjustor Mechanism, Property Tax Deferral Mechanism
- » ~\$33 million increase in O&M
- » Test year from 11/1/22 – 10/31/23 with \$229 million of rate base requested in the post test year period of 11/1/23 – 10/31/24
- » No significant changes to rate design
- » Discontinuation of the current Customer-Owned Yard Line program

Notes:

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

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

### Rate Case Highlights

- » The **\$80.2M revenue** increase represents **64%** of the original request
- » Adjusted for **FVI<sup>3</sup> exclusion**, the **\$80.2M increase** equates to **74%** of the original ask
- » No disallowance on rate base or O&M
- » Full 12-month post-test year rate base adjustment

	Before March 2025	Effective March 2025
Equity Ratio	50%	48.5%
Return on Equity	9.30%	9.84%
Fair Value Increment	0	0
Rate Base	~\$2.6B	~\$3.2B

### AZ SIM Decision

- » On July 9, 2025, the ACC approved the SIM, reducing the cap on annual SIM capital to \$50 million per year, down from the requested \$150 million per year cap

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

# Regulatory Update – California

## California Rate Case Filing Summary

In September 2024, SWG filed a rate case<sup>1</sup> requesting a revenue increase of ~\$50 million, updated to ~\$44 million as of February 2025 with rates anticipated to become effective January 2026.

	Southwest Gas	Public Advocate's Office
<b>Target Equity Ratio</b>	50%	48.0%
<b>Return on Equity</b>	11.35%	9.5%
<b>Rate Base</b>	\$720 million	\$709 million
<b>Proposed Revenue Increase</b>	~\$43.7 million	~\$26 million

### Notes

- » 2026 Test Year
- » 2.75% PTYM<sup>2</sup>, with adjustments for excess accumulated deferred income taxes and major pipeline replacements (~\$40 million)
- » Continuation of the automatic trigger mechanism
- » ~\$16 million increase in O&M
- » Proposed consolidation of its Northern CA and South Lake Tahoe rate jurisdictions
- » Damage Prevention Costs tracker
- » No significant changes to rate design
- » Infrastructure Reliability and Replacement Adjustment Mechanism ("IRRAM")

### Procedural Schedule



### Notes:

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

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

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

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

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

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

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

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

# Regulatory Update – GBGTC

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

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

	Requested	Approved
Target Equity Ratio	56%	50%
Return on Equity	13.05%	11.95% <sup>3</sup>
Pre-Tax Rate of Return	11.18%	9.76% <sup>4</sup>
Rate Base	\$206 million (~\$99 million increase)	\$191 million (~\$55 million increase)
Proposed Test Year Revenue Increase	~\$13 million <sup>2</sup>	~\$9.6 Million

### Notes

- » An all-party black-box settlement was filed December 26, 2024
- » Estimated annual margin increase of approximately \$9.6 million and a pre-tax rate of return of 9.76%<sup>3</sup>
- » Presiding Administrative Law Judge filed a Certification of Uncontested Settlement January 20, 2025 recommending approval without modification



Notes:

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

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

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

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

# Regulatory Update – Nevada

## SB 417 – Alternative Ratemaking

*“Alternative ratemaking is a proven approach that can help streamline regulatory processes and deliver savings to customers. This is about modernizing utility regulation in a way that puts Nevadans first. With Nevada representing 35% of our authorized rate base, we believe the improved timeliness of recovery of our costs will also improve our ability to attract investments into Nevada, supporting economic growth in the state.”*

- Karen Haller (SWX CEO)

Southwest Gas is focused on the formula rate alternative, believing formula ratemaking aligns with its current business model

Potential implementation timeline:

- » Gas planning filing expected September 2025
- » Utilities restricted from filing general rate cases (“GRC”) within 6 months of a gas planning filing
- » SB 417 allows utilities to apply for alternative ratemaking within 6 months following a GRC filing

## Modernizing Nevada’s Regulatory Framework

- » Make fluctuations in bills more gradual and predictable
- » Reduce administrative costs, resulting in savings that can be passed on to customers
- » Reduce the frequency of rate cases, lowering regulatory expenses
- » Lower borrowing costs by allowing for more timely cost recovery for infrastructure investments, creating savings for customers
- » Share excess utility earnings with customers
- » Preserve full oversight from the Public Utilities Commission of Nevada (“PUCN”)

# 2024 General Rate Case Decision - Nevada

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

*Dollars in millions*

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

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

**~\$297** million  
increase in rate base

	Cost of Capital	
	Requested at Certification	Authorized
<b>Target Equity Ratio</b>	50%	<b>50%</b>
<b>Return on Equity</b>	10.00%	<b>9.5%</b>
<b>Cost of Debt</b>	4.51% NNV 4.50% SNV	<b>Southwest Gas' Position</b>

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



O&M per customer

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

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

Notes: tables may not add due to rounding

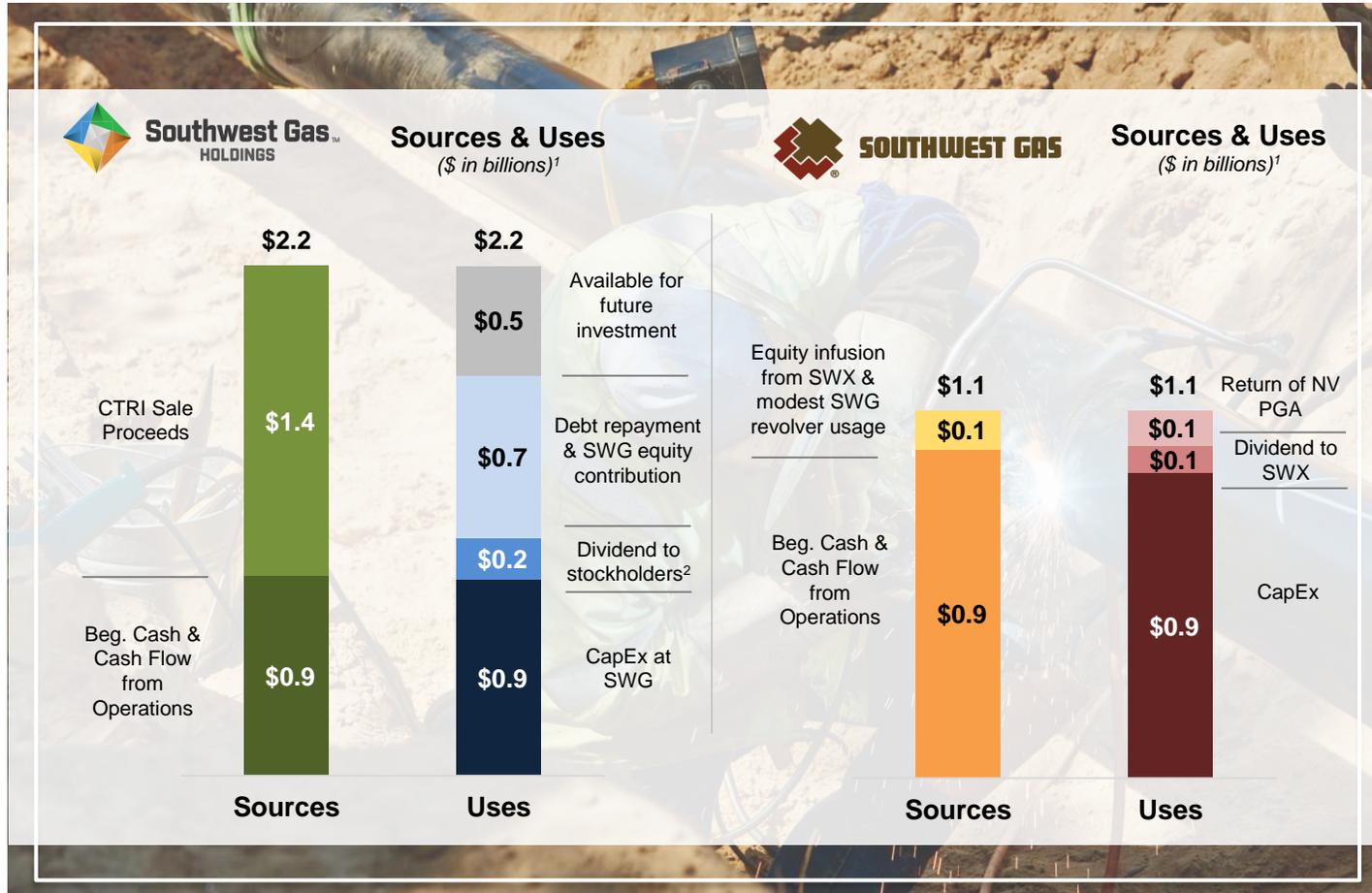
1. Docket 23-09012, which can be viewed on the Public Utilities Commission of Nevada website

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

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

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

# 2025 Financing Plan



- » SWX paid in full in 2025 the original \$550 million Term Loan facility<sup>3</sup> and amounts previously outstanding on its revolving credit facility. Extended existing \$300 million revolving credit facility<sup>4</sup> to 2029.

## Assumptions:

- » Significant cash previously collected from PGA at Southwest Gas
  - » Beginning cash and cash flow from operations expected to fully fund capital plan with modest equity from SWX; small SWG revolver draws toward end of the year
- » No equity issuances expected in 2025<sup>3</sup>
- » No significant debt financing or refinancing expected at Southwest Gas in 2025

Notes:

1. Amounts may not add, due to rounding  
 2. All future dividends will be subject to approval by the Board of Directors  
 3. 2025 Financing Plan originally included less than \$100 million equity issuance under At-the-Market Program, proceeds from follow-on offerings of CTRI common stock provided flexibility to eliminate 2025 equity needs and reduce the term loan and SWX revolving credit facility amounts outstanding in full

4. SWX \$300M revolving credit facility now matures August 2029

# Summary of Gas Cost Balances and Recovery Mechanisms

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

State	March 2025 Receivable (Payable) Balance (\$ in millions)	June 2025 Receivable (Payable) Balance (\$ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	\$(48.1)	\$(64.3)	1-Year Treasury Rate	Monthly <sup>2</sup>
NV	\$(241.1)	\$(282.9)	Weighted Average Cost of Capital	Quarterly <sup>2</sup>
CA	\$7.0	\$(1.7)	Commercial Paper Rate	Monthly <sup>3</sup>
<b>Total</b>	<b>\$(282.2)</b>	<b>\$(349.0)</b>		

### Return of Nevada PGA Balance

- » Southwest Gas received approval, for rates effective July 1, 2025, to accelerate the return to Nevada customers the amount of purchased gas costs over-collected under its purchase gas cost recovery mechanism in the state
- » Per therm credit as follows:
  - » Northern Nevada: 25 cents per therm
  - » Southern Nevada: 20 cents per therm
  - » Expected reduction in near-term interest expense
  - » Expected impact to near-term liquidity

Notes: charts and tables may not add due to rounding

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

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

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

# Balance Sheet Strength

*SWX and SWG are committed to maintaining an investment grade profile*

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

SWX debt reduced by a total of ~\$710 million using proceeds from follow-on offerings and concurrent private placements of CTRI common stock

Notes:  
 1. As of 06/30/2025, after updating for the impact of the August and September follow-on CTRI stock sales that ultimately closed on August 11, 2025 and September 5, 2025, respectively  
 2. PGA Balances include purchase gas costs net of amounts received/refunded to or from customers  
 3. Issuer ratings shown for Southwest Gas Holdings; Senior unsecured long-term ratings shown for Southwest Gas Corporation

# Utility Optimization Progress



SWG remains committed to its culture of continuous improvement and optimization and actively identifies opportunities to generate long-term benefits for all stakeholders and to support its goal of achieving flat O&M per customer over the current forecast period.



## Initiative Playbook



Initiative playbook contains several initiatives intended to drive value and long-term improvement across the organization.

## Anticipating Results

Expecting to increase O&M savings to achieve nearly flat O&M per customer over the forecast period.



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



**Continuous Improvement Training Simulations: Educating & Empowering our Employees**

## 2025 Focus Areas

- › Financial Systems Strategy & Consolidation
- › Large Customer Portals & Customer Interaction Phone System
- › Ongoing Utility & Resource Optimization
- › Application Rationalization & Software Optimization
- › Warehouse Optimization
- › Lean Operating System Development
- › Digital Field Forms Enablement
- › Accounts Payable Automation
- › Data Management Strategy Development
- › AZ Solar



**Facility Data Collection: Enhancing our facility data collection methods**

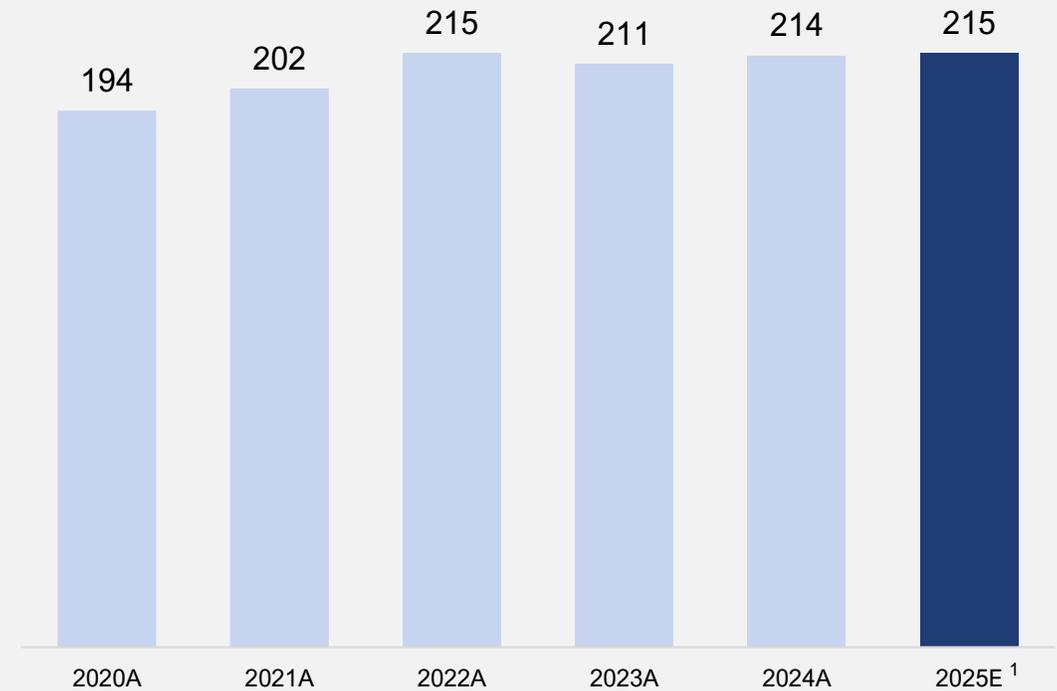


**It's time to "Huddle-Up" at Southwest Gas: Employees huddling up as One Team**

# Cost Management (O&M)

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

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

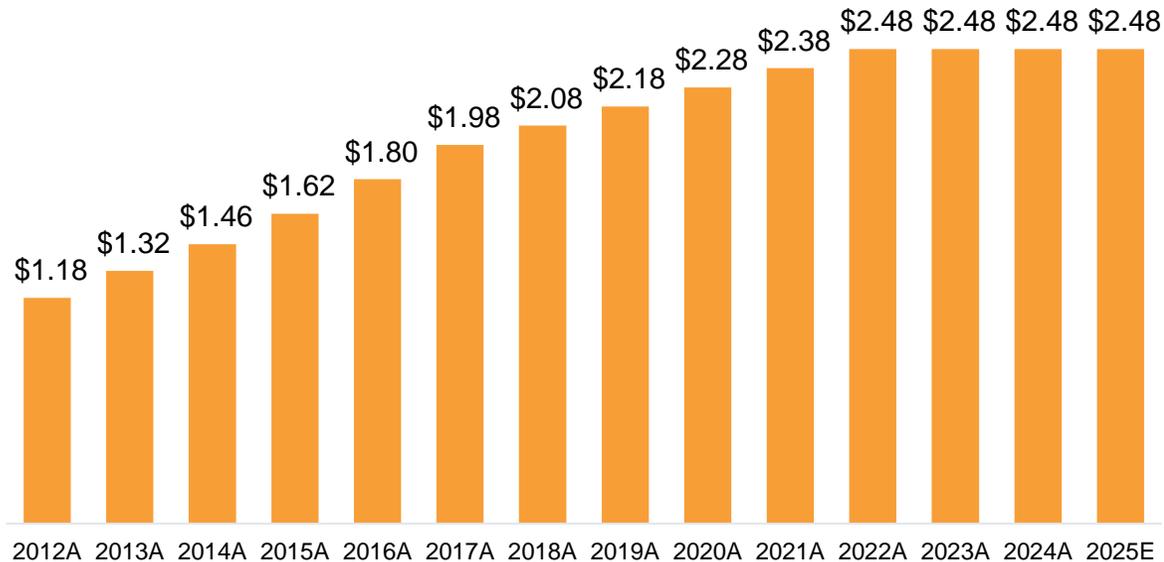


\* Excludes Great Basin

# Common Stock Dividend Information

*Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers<sup>1</sup>*

## SWX Annual Dividend Per Share



- Southwest Gas Holdings is committed to paying a competitive dividend
- Southwest Gas Holdings has paid a dividend every year since 1956
- Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers<sup>1</sup>
- Southwest Gas Holdings expects to continue to pay its regular quarterly dividend<sup>1</sup>
- Expects to size post-separation dividend off of future run rate earnings considering expected rate relief in Arizona, California, and Nevada<sup>1</sup>

Notes:

1. All future dividends will be subject to approval by the Board of Directors

# Positioned to Unlock Significant Stockholder Value



Strengthened strategic flexibility through the full separation of Centuri



Maintaining balance sheet flexibility and investment grade credit ratings



Limited near-term capital markets needs



Optimizing utility performance



Positive regulatory developments and strong organic rate base growth



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



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



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



Strong market demand from Northern Nevada positions Great Basin's expansion to drive substantial growth and enhance long-term returns



Well positioned to continue delivering sustainable energy options for our customers



**Southwest Gas**™  
HOLDINGS

APPENDIX

# Southwest Gas Holdings and Corporation History



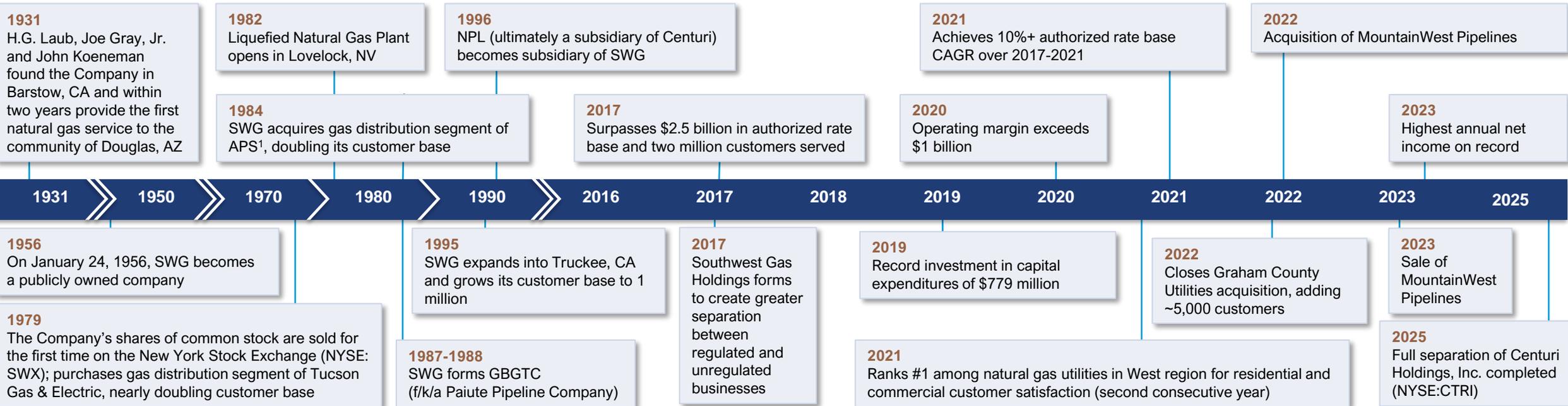
Largest Distributor of natural gas in Arizona (including Phoenix and Tucson metropolitan areas) and Nevada (serving the majority of southern Nevada, including the Las Vegas Metropolitan area and portions of northern Nevada); also distributes and transports gas in parts of California (including the Lake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



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



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



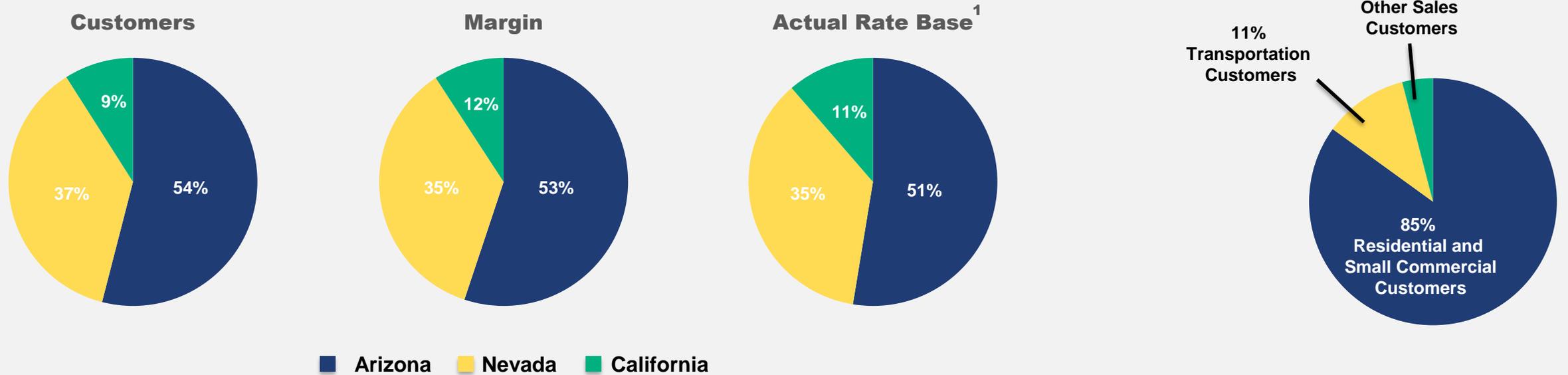
Notes:  
1. Arizona Public Service ("APS")

# Stable Customer Base

## Natural Gas Operations

Customer and Operating Margin Distribution  
Year ended December 31, 2024

### By State



1. Excludes Great Basin Rate Base of ~\$200M

# Regulatory Framework

## Arizona

Full revenue decoupling (only utility in the state)

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

Post test year plant adjustments

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

Property tax tracker

Income tax expense tracker (TEAM)

Purchased gas adjustment mechanism

## Nevada

Full revenue decoupling

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

Statutory 210-day rate case adjudication

Post test year adjustments

Gas infrastructure replacement regulations (support accelerated pipe replacement)

Capital tracker program (COYL)

Variable interest expense recovery mechanism (VIER)

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

Purchased gas adjustment mechanism

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

## California

Full revenue decoupling

Future test year (five-year rate case cycle)

Annual attrition adjustments

Annual cost of capital proceedings – ATM<sup>1</sup> program allows SWG to adjust its rate of return as a result of changes in the utility bond yields

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

Pension tracker program

Purchased gas adjustment mechanism

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

# Regulatory Jurisdictions

Rate Jurisdiction	Current Authorized Rate Base (in thousands)	% of Authorized Rate Base	Authorized ROE	Authorized Common Equity Ratio
Arizona	\$3,175,484	55%	9.84%	48.50%
Southern Nevada	1,780,756	31%	9.50%	50.00%
Northern Nevada	227,060	4%	9.50%	50.00%
Southern California	285,691	5%	11.16%	52.00%
Northern California	92,983	2%	11.16%	52.00%
South Lake Tahoe	56,818	1%	11.16%	52.00%
Great Basin Gas Transmission Company	190,988	3%	11.95%	50.00%
<b>Total / Weighted Average</b>	<b>\$5,809,780</b>	<b>100%</b>	<b>9.89%</b>	<b>49.33%</b>

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

# Regulatory Commissioners

## Arizona

Commissioner	Term Expires	Political Party Affiliation
Kevin Thompson <i>(Chair)</i>	Jan. 2027	Republican
Vice Chair Nick Myers	Jan. 2027	Republican
Rene Lopez	Jan. 2029	Republican
Lea Márquez Peterson <sup>1</sup>	Jan. 2029	Republican
Rachel Walden	Jan. 2029	Republican

Elected to Staggered 4-Year Terms

## Nevada

Commissioner	Term Expires	Political Party Affiliation
Hayley Williamson <i>(Chair)</i>	Sept. 2027	Democrat
Tammy Cordova	Sept. 2028	Independent
Randy J. Brown	Sept. 2025	Republican

Appointed to 3-Year Terms

## California

Commissioner	Term Expires	Political Party Affiliation
Alice Busching Reynolds <i>(President)</i>	Dec. 2026	Democrat
Matt Baker	Dec. 2030	Democrat
Darcie L. Houck	Dec. 2026	Democrat
John Reynolds	Dec. 2028	Democrat
Karen Douglas	Dec. 2028	Democrat

Appointed to Staggered 6-Year Terms

# Select Recent Regulatory Activity

## Arizona Gas Cost Balancing Account (GCBA)

In response to lower purchased gas costs, Southwest Gas filed an application in January to return an over-collected GCBA balance of ~\$46 million to customers. The ACC approved the request in March, with rates effective April 2025.

## Arizona Natural Gas Infrastructure and Storage Docket

In February of 2025, the Arizona Corporation Commission opened a docket to inquire into the expansion of natural gas infrastructure and storage in Arizona to address resource adequacy of natural gas infrastructure needed to meet growing demand. A workshop was held August 26, 2025.

## California Hydrogen Demonstration Project

Application pending before California Public Utilities Commission for approval of a hydrogen-blending demonstration project in Northern California. A public forum regarding the Company's application was held in Truckee, California in August 2025.

## California Fort Irwin Expansion Project

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

## Great Basin 2024 – Expansion Project

In April 2024, the FERC issued the order approving GBGTC's application to abandon and replace certain pipeline facilities and grant a CPCN<sup>1</sup> to construct and operate certain facilities to expand the transportation capacity of the system. The current project estimate is ~\$15 million and is now expected to be placed in service in 2025.

## Great Basin 2026 – Expansion Project

In April 2025, GBGTC filed an application with the FERC seeking approval to abandon and replace certain pipeline facilities and grant a CPCN to construct and operate certain facilities to increase firm transportation capacity on its Carson, North Tahoe and South Tahoe Laterals. The current project estimate is ~\$19 million and is expected to be placed in service in 2026.

## Arizona Customer-Owned Yard Line (COYL) Application

Southwest Gas filed an application with the ACC in June 2025, to adjust the COYL surcharge to recover approximately \$5.2 million for COYL program work completed through March 2025.<sup>2</sup> The Company proposed to recover this amount over three years beginning October 1, 2025. Also included in this application was a proposed Low Income COYL Plan of Administration and COYL Cost Recovery Mechanism<sup>3</sup> that will allow the Company to leak survey COYLs of eligible customers and replace leaking COYLs with facilities owned and operated by Southwest Gas.

## Spring Creek Expansion Compliance Stipulation

The Public Utilities Commission of Nevada ("PUCN") approved an all-party settlement supporting the continued expansion of natural gas infrastructure in Spring Creek, Nevada. The Company's application was required to review the progress of the project to ensure continuation was in the public interest.

## Nevada Service Territory Expansion Application

In response to customer demand, Southwest Gas filed an application with the Public Utilities Commission of Nevada seeking authority to expand its Northern Nevada service territory within a county that it presently serves and is contiguous to its existing service territory. The PUCN approved the Stipulation in March 2025.

## Damage Prevention Cost Tracking Mechanism Filing

Application filed with the PUCN in December 2024 requesting regulatory accounting treatment for line locate activity-related expenses and to establish the Damage Prevention Cost Tracking Mechanism. The PUCN approved the request in July 2025, effective January 1, 2025. Southwest Gas will track the level of expense actually incurred to the level of expense established in the most recent general rate case and recover from or return to customers the difference with no carrying charges on the regulatory account balance.

## Nevada Annual Rate Adjustment Filing

The Public Utilities Commission of Nevada approved an all-party settlement for the Company's 2024 Application in April authorizing a statewide increase of ~\$27 million. Rates became effective July 1, 2025.

## Nevada Deferred Energy Account (DEAA) Adjustment

Southwest Gas filed an application in May 2025, seeking approval to return an over-collected DEAA balance of ~\$240 million to customers by adjusting rates beyond the maximum allowable adjustment of 2.5 cents per therm<sup>4</sup> to reduce customer gas costs and mitigate the increase from the Annual Rate Adjustment. The Commission approved an all-party settlement with rates effective July 1, 2025.

### Notes:

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

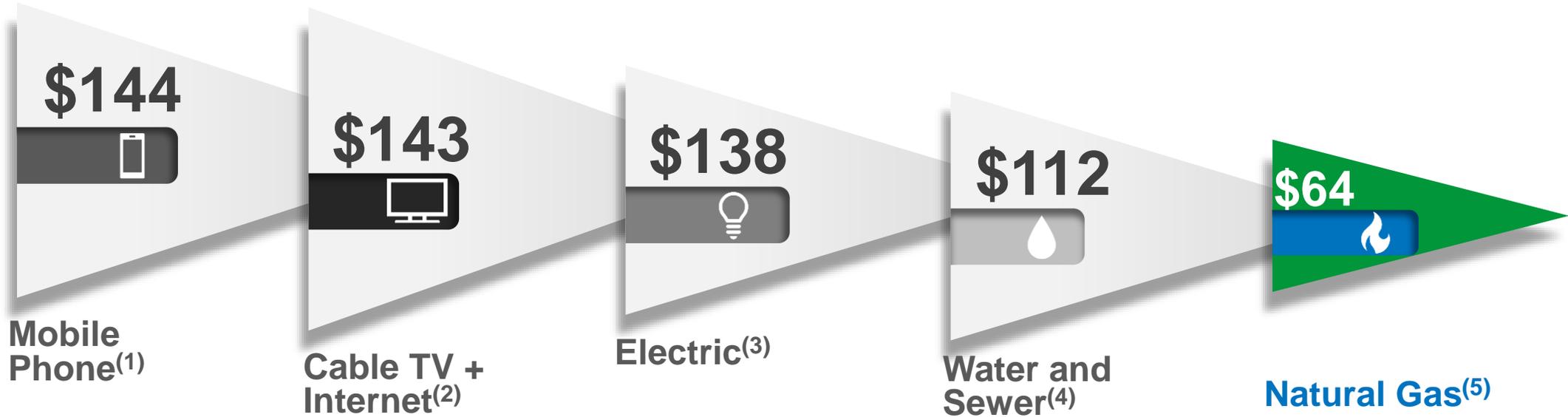
<sup>2</sup> The ACC discontinued the legacy COYL program in the Company's recent general rate case (Decision No. 80326)

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

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

# Affordability

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



**\$1,132 Savings**

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

**92% Efficiency**

*Of natural gas, versus 38% from converting natural gas or other fossil fuels to electricity<sup>(6)</sup>*

1. [cnn.com](https://www.cnn.com) – Based on average cell phone bill for two smartphones  
2. [CableTV.com](https://www.cable.com)  
3. U.S. Energy Information Administration

4. [Move.org](https://www.move.org) - as of 2/14/2025  
5. Based on Southwest Gas average monthly residential – twelve months ended November 2024

6. 2024 AGA Playbook

# Operating Cash Flows & Liquidity

Cash Flows (millions)	Six Months Ended June 30	
	2025	2024
Net Cash Provided by Operating Activities		
Southwest Gas Holdings	\$ 418	\$ 850
Southwest Gas Corporation	\$ 459	\$ 952



Liquidity (millions)	As of June 30, 2025 <sup>1</sup>	
	Southwest Gas Holdings	Southwest Gas Corporation
Cash	\$ 611	\$ 323
Revolving Credit Facility <sup>2</sup>	300	400
Commercial Paper Outstanding	—	—
Short-term facility borrowings outstanding <sup>4</sup>	—	—
Long-term facility borrowings outstanding	—	—
<b>Total liquidity available</b>	<b>\$ 911</b>	<b>\$ 723</b>

1. As of 6/30/2025 unless otherwise footnoted

2. Southwest Gas Holdings credit facility expires August 2029; Southwest Gas Corporation credit facility expires August 2029. Southwest Gas Corporation has a \$50 million commercial paper program that is supported by its revolving credit facility.

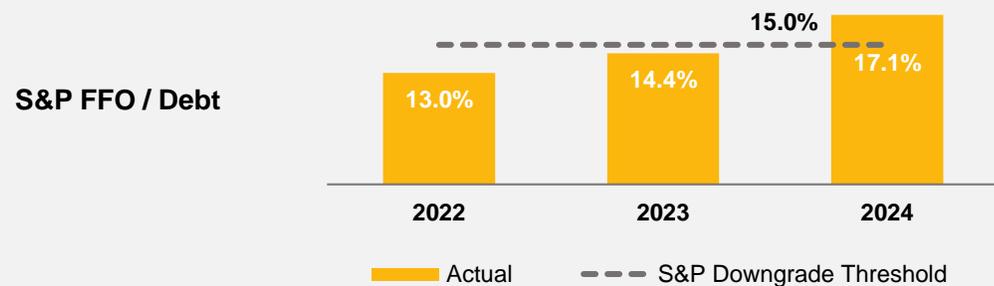
3. Short-term facility borrowings outstanding repaid in full after proceeds received from follow-on offerings of CTR1 common stock in May, Jun, August and September 2025, including additional private placements.

# Strengthening Credit Metrics with Opportunities for Improvement



(\$ in millions)

	2022	2023	2024
<b>S&amp;P Calculated FFO</b>	\$465.0	\$512.0	\$560.7
<b>S&amp;P Adjusted Debt</b>	\$3,581.3	\$3,548.8	\$3,272.3



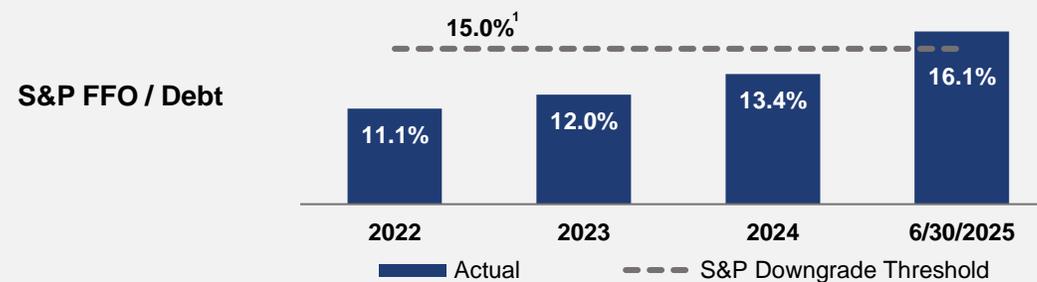
Further opportunity for improvement pending SWG rate case outcomes

No new planned SWG debt issuance in 2025



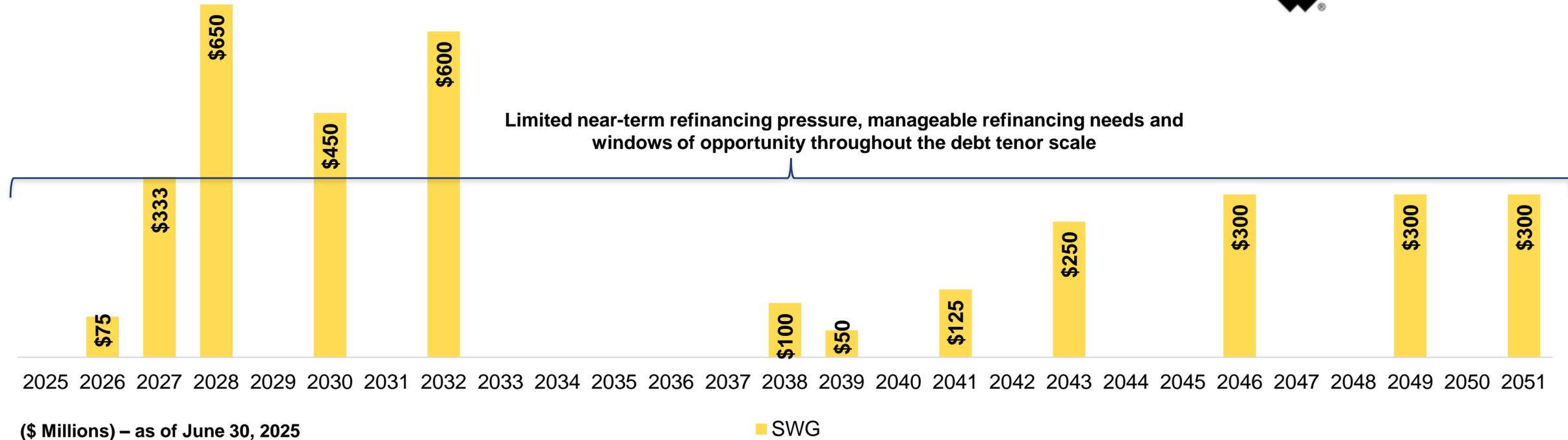
(\$ in millions)

	2022	2023	2024	LTM 6/30/2025
<b>S&amp;P Calculated FFO</b>	\$686.6	\$656.6	\$656.9	\$735.0
<b>S&amp;P Adjusted Debt</b>	\$6,161.6	\$5,453.1	\$4,908.3	\$4,572.4



Proceeds to SWX from CTRI exit in August and September 2025 further reduced debt following CTRI deconsolidation and full paydown of term loan and amounts outstanding on revolving credit facility

# Debt Maturity Profile of Southwest Gas Corporation



Previously outstanding \$550 million SWX term loan paid in full after follow-on offering transactions of Centuri

# Best-In-Class Governance

## Board Tenure, Diversity, and Independence

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

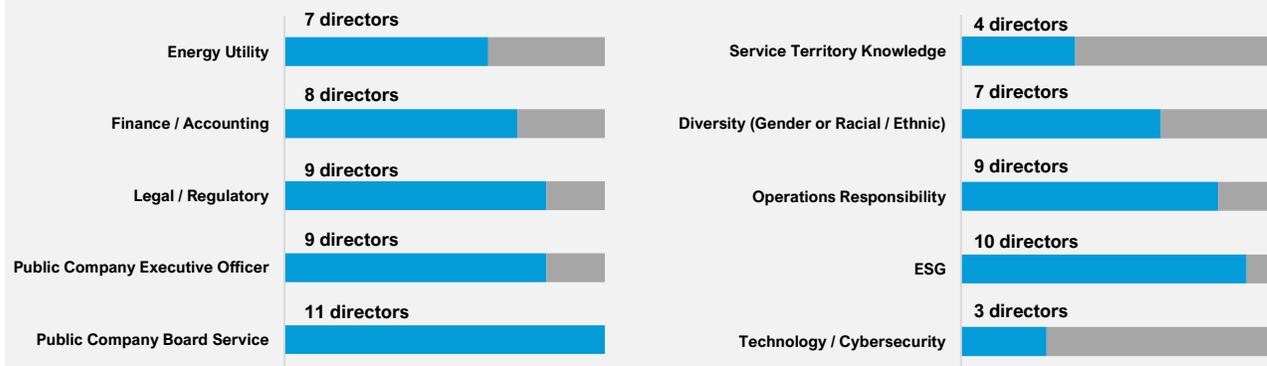
Stat	Southwest Gas Holdings <sup>1</sup>	Pure-Play Peers <sup>2</sup>	Diversified Peers <sup>3</sup>	S&P 500 <sup>4</sup>
Average Tenure	5.0	7.4	6.9	9.0
Average Age	59	65	65	64
Ethnic Diversity (% Diverse)	36%	22%	25%	n/a
Gender Diversity (% Female)	55%	37%	39%	34%
Independence (% Independent)	91%	84%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

**Note:**

✓ indicates SWX exceeds all benchmarks

## Highly Experienced Directors

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



## Established Governance Practices

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

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

**Note:**

✓ indicates SWX is aligned with corporate governance best practices

### Annual Board Evaluations

- » Each year, the Board and its committees conduct self-evaluations of their performance
- » Seven independent directors have been added since 2020

### Strong Historical Say-on-Pay Support Levels

- » 2025 – 89%
- » 2024 – 98%
- » 2023 – 96%
- » 2022 – 90%
- » 2021 – 98%

# Safety and Damages Performance

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



Health



Family



Company



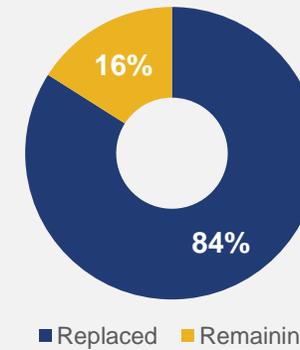
Community



## Committed to reducing excavation damages

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

Responded to 76.4% of calls within 30 minutes<sup>2</sup>



MILES OF EARLY VINTAGE PLASTIC PIPE<sup>2</sup>

84% Replaced

Source:  
1. 2023 Sustainability Report (1987 – 2022)  
2. 2024 Annual Report

# System Reliability and Integrity

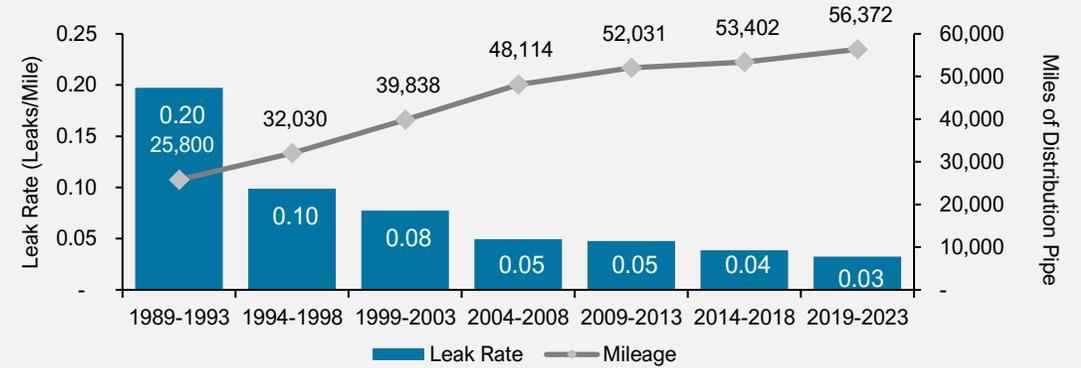


Safety and integrity are at the core of all we do. Our effective maintenance, monitoring, leak-detection, damage prevention, and public awareness programs are among the many management tools we use to maintain a tight system and protect the environment.

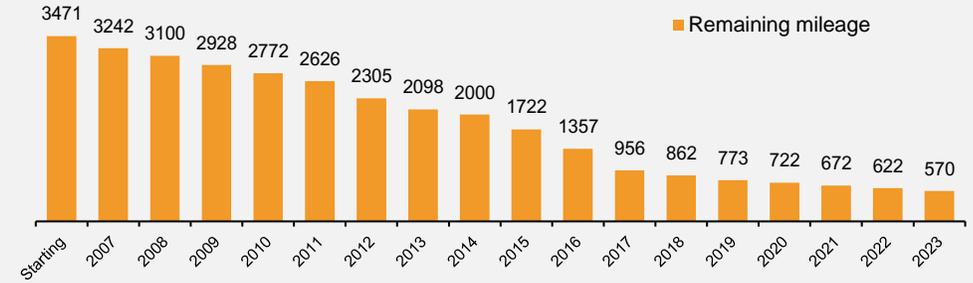
Southwest Owns and Operates:  
 ~1,500 miles transmission pipelines  
 ~55,000 miles mains/service lines



## Distribution System Leak Rate



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



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



1. Program began in 2006

# Customer Satisfaction

## Recognizing Southwest's commitment to Customer Satisfaction

**95%**

Customer Satisfaction

At Southwest, we have achieved an average overall customer satisfaction rating of 95% over the past 8 years<sup>1</sup>

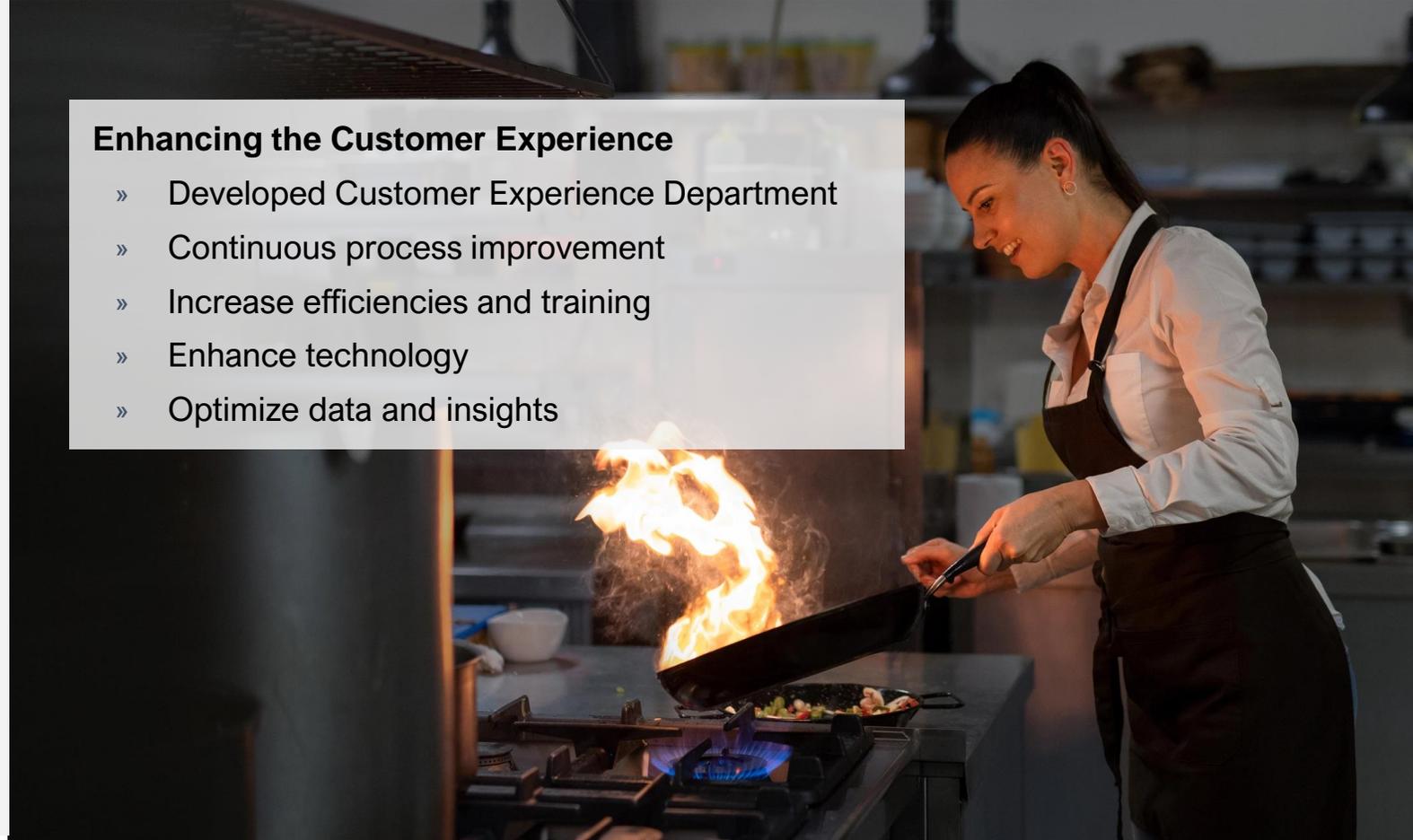


**#1 IN CUSTOMER SATISFACTION**

#1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities by J.D. Power 5 years in a row<sup>2</sup>

## Enhancing the Customer Experience

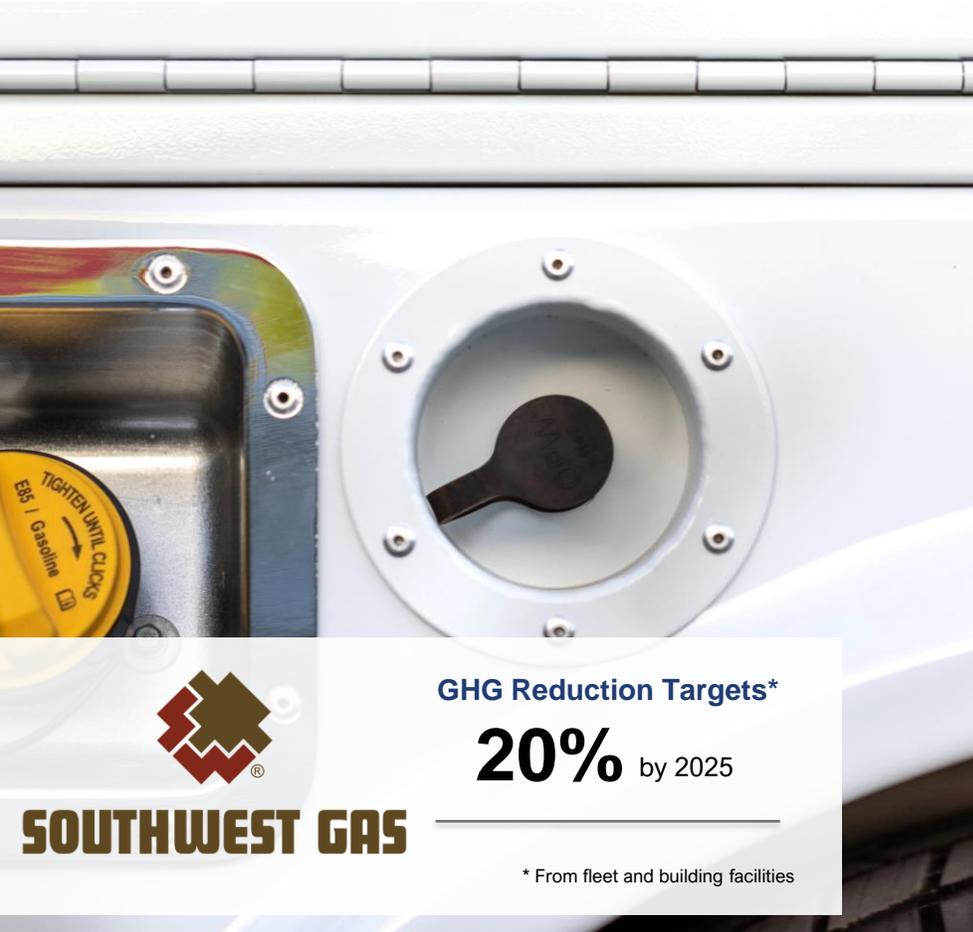
- » Developed Customer Experience Department
- » Continuous process improvement
- » Increase efficiencies and training
- » Enhance technology
- » Optimize data and insights



Notes:

1. As reported by MDC Research, an independent third-party research company
2. For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

# Environmental Information



## Supporting Innovative Low Carbon Energy Solutions



### Renewable Natural Gas

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



### Hydrogen

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



## Carbon Offset Program



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



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



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

# Community Giving

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



## Employee Donations<sup>1</sup>

**\$2.4mm**

Employee contributions to local nonprofit organizations

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

**\$2.2mm**

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

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

**~4,000hrs.**

Supporting a variety of charitable events



# Workforce Highlights

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

## The Employee Experience



Competitive, Market-Driven Pay



Generous Benefits



Employee Wellness Program



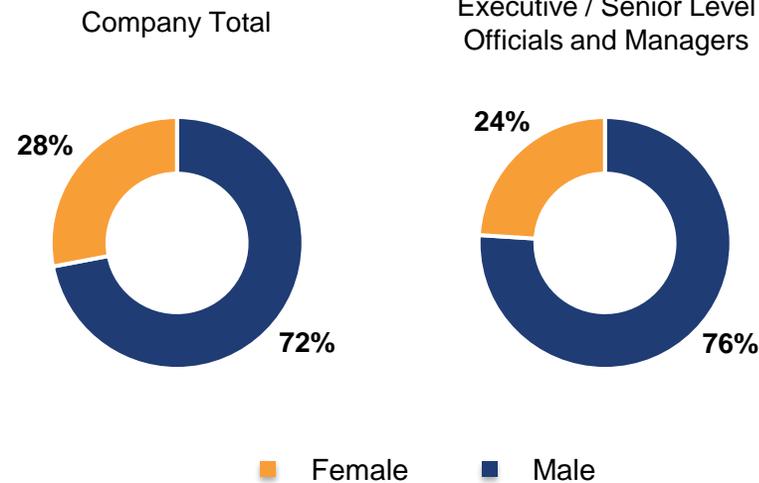
Flexible Work Arrangements



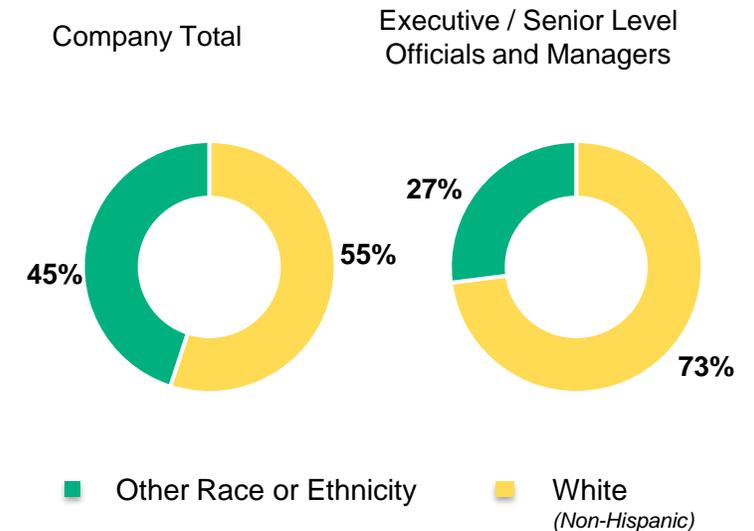
Talent Development

## 2023 Reporting Year Diversity Highlights<sup>1</sup>

### Gender Diversity



### Ethnic Diversity



Source:  
1. 2023 Southwest Gas Corporation EEO-1 Report

# Non-GAAP Measures

(\$ in millions)



	Twelve months ended		
	December 31,		
	2024	2023	2022
<b>SWG S&amp;P FFO Calculation</b>			
Revenue	\$ 2,475.2	\$ 2,499.6	\$ 1,935.1
Cost of Goods Sold	(1,150.0)	(1,246.9)	(789.2)
Operating Expenses	(520.8)	(511.6)	(491.9)
General Taxes	(89.0)	(87.3)	(83.2)
<b>EBITDA</b>	<b>\$ 715.4</b>	<b>\$ 653.8</b>	<b>\$ 570.7</b>
S&P EBITDA Adjustments <sup>1</sup>	5.4	4.9	5.8
<b>S&amp;P Adjusted EBITDA</b>	<b>\$ 720.8</b>	<b>\$ 658.6</b>	<b>\$ 576.5</b>
S&P FFO Adjustments <sup>2</sup>	(160.1)	(146.6)	(111.5)
<b>S&amp;P FFO</b>	<b>\$ 560.7</b>	<b>\$ 512.0</b>	<b>\$ 465.0</b>
<b>SWX S&amp;P Adjusted Debt Calculation</b>			
Total Debt	\$ 3,504.5	\$ 3,501.5	\$ 3,476.3
Pension & Other Debt / Deferred Comp.	78.9	118.4	156.8
Ending Cash	(311.1)	(71.2)	(51.8)
<b>S&amp;P Adjusted Debt</b>	<b>\$ 3,272.3</b>	<b>\$ 3,548.8</b>	<b>\$ 3,581.3</b>
<b>SWX S&amp;P FFO / Debt Calculation</b>			
S&P FFO	\$ 560.7	\$ 512.0	\$ 465.0
S&P Adjusted Debt	3,272.3	3,548.8	3,581.3
<b>S&amp;P FFO / Debt</b>	<b>17.1%</b>	<b>14.4%</b>	<b>13.0%</b>



	Twelve months ended			
	June 30,	December 31,		
	2025	2024	2023	2022
<b>SWX S&amp;P FFO Calculation</b>				
Revenue	\$ 4,766.2	\$ 5,112.4	\$ 5,434.0	\$ 4,960.0
Cost of Goods Sold	(3,145.4)	(3,565.1)	(3,870.7)	(3,328.4)
Operating Expenses	(536.3)	(536.2)	(544.1)	(636.8)
General Taxes	(91.8)	(89.0)	(88.8)	(93.4)
<b>EBITDA</b>	<b>\$ 992.6</b>	<b>\$ 922.2</b>	<b>\$ 930.5</b>	<b>\$ 901.5</b>
S&P EBITDA Adjustments <sup>2</sup>	39.7	26.6	25.0	20.5
<b>S&amp;P Adjusted EBITDA</b>	<b>\$ 1,032.3</b>	<b>\$ 948.8</b>	<b>\$ 955.5</b>	<b>\$ 922.0</b>
S&P FFO Adjustments <sup>1</sup>	(297.3)	(291.9)	(298.8)	(235.4)
<b>S&amp;P FFO</b>	<b>\$ 735.0</b>	<b>\$ 656.9</b>	<b>\$ 656.6</b>	<b>\$ 686.6</b>
<b>SWX S&amp;P Adjusted Debt Calculation</b>				
Total Debt	\$ 4,685.0	\$ 5,058.4	\$ 5,280.9	\$ 5,990.7
Lease Liabilities	146.5	134.8	160.3	137.3
Pension & Other Debt / Deferred Comp.	96.5	78.9	118.4	156.8
Ending Cash	(355.6)	(363.8)	(106.5)	(123.1)
<b>S&amp;P Adjusted Debt</b>	<b>\$ 4,572.4</b>	<b>\$ 4,908.3</b>	<b>\$ 5,453.1</b>	<b>\$ 6,161.6</b>
<b>SWX S&amp;P FFO / Debt Calculation</b>				
S&P FFO	\$ 735.0	\$ 656.9	\$ 656.6	\$ 686.6
S&P Adjusted Debt	4,572.4	4,908.3	5,453.1	6,161.6
<b>S&amp;P FFO / Debt</b>	<b>16.1%</b>	<b>13.4%</b>	<b>12.0%</b>	<b>11.1%</b>

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

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

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

<sup>3</sup> SWX – S&P EBITDA Adjustments: Operating Lease Adjusted Depreciation, Pension & Other Post retirement Expense, Stock Compensation Expense



**Southwest Gas**™  
HOLDINGS

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