PARTICIPANTS

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SOUTHWEST GAS HOLDINGS

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VP/FINANCE/TREASURER
SOUTHWEST GAS HOLDINGS
SAFE HARBOR STATEMENT

This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission ("SEC"). We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These include, without limitation, our 2021 expectations for our utility infrastructure services and natural gas operations segments, estimated natural gas operations capital expenditures through 2025, projected rate base at December 31, 2025, our 2021 EPS guidance and expected long-term value drivers, as well as statements regarding our expansion projects and other investment opportunities.

Forward-looking statements are based on assumptions which we believe are reasonable, based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is 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, the risk factors described in Part I, Item 1A “Risk Factors,” and Part II, Item 7 and Item 7A “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosure about Market Risk” of our most recent Annual Report on Form 10-K and our quarterly report on Form 10-Q for the three months ended March 31, 2021 filed with the SEC, and other reports that we file with the SEC from time to time, and the following:

▪ The timing and amount of rate relief;
▪ Changes in operating expenses;
▪ Changes in rate design, infrastructure tracking mechanisms;
▪ Customer growth rates;
▪ Conditions in housing markets;
▪ The effects of regulation/deregulation;
▪ The impacts of construction activity at our utility infrastructure services segment;
▪ The impacts from acquisitions;
▪ The impacts of the ongoing COVID-19 pandemic and efforts to prevent its spread on our business;
▪ The impacts of stock market volatility; and
▪ Other factors discussed from time to time in our filings with the SEC.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time to time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. The statements in this presentation are made as of the date hereof, even if subsequently made available on our Web site or otherwise. We do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.
2021 HIGHLIGHTS

**Southwest Gas Holdings**
- Record quarterly basic EPS of $2.04
- Dividend increase for the 15th consecutive year
- Updated EPS guidance

**Southwest Gas**
- Added 37,000 new customers (1.8% growth rate) over the past 12 months
- Operating margin increased $24 million
- Issued $250 million term loan due March 2022 to fund incremental gas costs
- California rate case approved by CPUC

**Centuri**
- Revenues increased $30 million, or 9.1%
- Supported customers with restoration services following winter freeze event ($9 million of incremental revenue)
- EBITDA of $26.7 million, a $13.2 million, or 98% increase
OUTLINE

- Financial Results – March 31, 2021
- Liquidity and Capital Expenditures
- Dividend and Rate Base Growth
- Regulation
- Diversified and Growing Customer Base
- Sustainability Focused
- 2021 Expectations
# SUMMARY OF OPERATING RESULTS

*(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)*

<table>
<thead>
<tr>
<th>Results of Consolidated Operations</th>
<th>Three months ended March 31, 2021</th>
<th>Twelve months ended March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas operations income</td>
<td>$118,715</td>
<td>$83,599</td>
</tr>
<tr>
<td>Utility infrastructure services income (loss)</td>
<td>(859)</td>
<td>(10,204)</td>
</tr>
<tr>
<td>Other - corporate and administrative</td>
<td>(563)</td>
<td>(853)</td>
</tr>
<tr>
<td>Net income</td>
<td>$117,293</td>
<td>$72,542</td>
</tr>
</tbody>
</table>

| Basic earnings per share          | $2.04                            | $1.31                            |
| Diluted earnings per share        | $2.03                            | $1.31                            |

| Weighted average common shares    | 57,600                           | 55,310                           |
| Weighted average diluted shares   | 57,679                           | 55,363                           |

May 7, 2021
## NET INCOME

### THREE MONTHS ENDED MARCH 31, 2021

**NATURAL GAS OPERATIONS**

<table>
<thead>
<tr>
<th>Component</th>
<th>2020 Net Income</th>
<th>2021 Net Income Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin</td>
<td>$23.9</td>
<td>$3.0</td>
<td>$21.1</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>$8.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, Amortization &amp; Gen Taxes</td>
<td>$21.1</td>
<td>$2.9</td>
<td>$1.5</td>
</tr>
<tr>
<td>Other Income</td>
<td>$118.7</td>
<td>$83.6</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$125</td>
<td>$50</td>
<td>75</td>
</tr>
</tbody>
</table>

### Increase

- **$35.1 million**

### Table

<table>
<thead>
<tr>
<th>Component</th>
<th>2020 Net Income</th>
<th>2021 Net Income</th>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin</td>
<td>$23.9</td>
<td>$26.9</td>
<td>$3.0</td>
<td>$21.1</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>$8.3</td>
<td>$8.3</td>
<td>$21.1</td>
<td>$1.5</td>
</tr>
<tr>
<td>Depreciation, Amortization &amp; Gen Taxes</td>
<td>$21.1</td>
<td>$21.1</td>
<td>$2.9</td>
<td>$1.5</td>
</tr>
<tr>
<td>Other Income</td>
<td>$118.7</td>
<td>$121.7</td>
<td>$3.0</td>
<td>$21.1</td>
</tr>
<tr>
<td>Total</td>
<td>$125</td>
<td>$128.7</td>
<td>$3.0</td>
<td>$21.1</td>
</tr>
</tbody>
</table>

### Chart

- **Total Increase $35.1 million**

---

**SOUTHWEST GAS**

May 7, 2021 | 7
## NET INCOME (LOSS)

### THREE MONTHS ENDED MARCH 31, 2021

**UTILITY INFRASTRUCTURE SERVICES**

<table>
<thead>
<tr>
<th>2020 Net Income (Loss)</th>
<th>Rev &amp; Exp</th>
<th>Depreciation, Amortization</th>
<th>Other</th>
<th>Net Interest Deductions</th>
<th>Income Tax</th>
<th>2021 Net Income (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$30.5 million</td>
<td>$16.3 million</td>
<td>$5</td>
<td>$1.8</td>
<td>$1.1</td>
<td>$1.3</td>
</tr>
</tbody>
</table>

### Total Improvement

- $9.3 million

### Bar Chart:

- **Total**
- **Increase**
- **Decrease**

- Increase: $1.8
- Decrease: $(0.9)
- Total: $9.3 million

- Revenues: $30.5 million
- Expenses: $16.3 million
- Additional Equipment: $1.8
- Non Controlling Interest: $1.1
- Lower Interest Rates: $1.3
- Net Interest Deductions: $3.3

**May 7, 2021**

**CENTURI**
BUSINESS SEGMENTS

Natural Gas Operations

Utility Infrastructure Services

Twelve Months Ended 3/31/21 Net Income

$277 million

70%

30%
NET INCOME
TWELVE MONTHS ENDED MARCH 31, 2021
NATURAL GAS OPERATIONS

Total Increase $50.8 million

2020 Net Income $143.4
Operating Margin $33.9
Customer Growth $10.3
Rate Relief $31.5
Training & Travel Costs $1.3
Pipeline Programs $1.8

2021 Net Income $194.2
Operating Margin $21.8
Gas Plant in Service $33.9
Arizona Property Taxes $10.3
Interest on Regulatory Acct Balances $21.8
Non Service Pension Costs $1.3
Interest on Regulatory Acct Balances $1.8
Debt Balances $100
Interest Rates $125
COVID-19 $150
Information Technology $175
Rate Relief $200

Total
Increase
Decrease
NET INCOME
TWELVE MONTHS ENDED MARCH 31, 2021
UTILITY INFRASTRUCTURE SERVICES

Total
Increase
$34 million

$50.2
$84.2
$53.5
$7.9
$4.5
$5.7
$12.8

2020 Net Income
Rev & Exp
Depreciation, Amortization
Other
Net Interest Deductions
Income Tax
2021 Net Income

Revenues $207.2 million
Expenses $153.7 million
Additional Property & Equipment
Non Controlling Interest
Lower Interest Rates
Pre - Tax Earnings

Millions of Dollars
$ 105
$ 80
$ 55
$ 30
$ 5

Total
Increase
Decrease

$11
May 7, 2021
EBITDA<sup>1</sup>

UTILITY INFRASTRUCTURE SERVICES

Three Months Ended March 31, ($ in Thousands)

- 2020: $13,474
- 2021: $26,707

Twelve Months Ended March 31, ($ in Thousands)

- 2020: $176,283
- 2021: $225,224

<sup>1</sup>Refer to appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.
**COMPETITIVE POSITION**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Centuri</th>
<th>MasTec</th>
<th>P+G</th>
<th>MYR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double-breasted workforce</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gas distribution construction</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>No cross-country pipeline projects</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Electric distribution construction</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>No cross-country electric transmission</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Based on company filings. EBITDA and Net Income data from S&P Capital IQ.

**HIGHEST GROWTH AND LEAST VOLATILITY**

<table>
<thead>
<tr>
<th>RANK</th>
<th>10Y EBITDA CAGR</th>
<th>10Y EBITDA VOLATILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>🟢</td>
<td>🟢</td>
</tr>
<tr>
<td>2</td>
<td>🟢</td>
<td>🟢</td>
</tr>
<tr>
<td>3</td>
<td>🟢</td>
<td>🟢</td>
</tr>
<tr>
<td>4</td>
<td>🟢</td>
<td>🟢</td>
</tr>
<tr>
<td>5</td>
<td>🟢</td>
<td>🟢</td>
</tr>
</tbody>
</table>

LIQUIDITY PROFILE
NATURAL GAS OPERATIONS

Strong liquidity will support capital expenditure and working capital needs

- Stable operating cash flows
- $400 million revolving credit facility
  - Expires in April 2025
  - $150 million designated as long-term debt
  - $250 million as working capital
- $250 million term loan
- $50 million uncommitted commercial paper program

As of March 31, 2021

- $417 million outstanding
  - $167 million revolving credit facility
  - $250 million term loan
- Available borrowing capacity of $233 million
- Available cash $49.8 million

LIQUIDITY PROFILE
AS OF MARCH 31, 2021
($ in Millions)
CAPITAL EXPENDITURES
NATURAL GAS OPERATIONS

$2.1 Billion Capital Investment
Estimated 2021-2023

Three-Year Plan Highlights
- 45% Investments in Safety and Reliability
- 36% New Business/Reinforcements
- 19% General Plant
- Anticipate funding 50% from internal cash flows and remaining 50% through a balance of debt and equity (ATM Program)

Three-Year Plan Highlights
- 45% Investments in Safety and Reliability
- 36% New Business/Reinforcements
- 19% General Plant
- Anticipate funding 50% from internal cash flows and remaining 50% through a balance of debt and equity (ATM Program)
CAPITAL FUNDING
NATURAL GAS OPERATIONS

3-year Capital Needs and Sources
($ in billions)

- **Utility Capex**: $2.1 billion
- **Dividend to SWX**: $0.4 billion
- **Utility Debt Issuance**: $0.5 - $0.7 billion
- **Utility Cash Flow from Operations**: $1.1 - $1.3 billion
- **SWX Equity Issuance (ATM)**: $0.6 - $0.8 billion
Maintain target payout ratio between 55% – 65%
Expect future dividends to increase at the sustainable earnings growth rate

CAGR = compound annual growth rate
Rate base amounts reflect estimated total investment in facilities necessary to provide utility service. This is different than our authorized rate base, which is the rate base investment that has been approved by our regulatory bodies and that is reflected in rates.

Projecting 7.5% Compound Annual Growth Rate (CAGR) in rate base (2021-2025).
## Final Decision

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate Relief</td>
<td>$6.4M</td>
</tr>
<tr>
<td>Rate Base</td>
<td>$435.5M</td>
</tr>
<tr>
<td>ROE</td>
<td>10.0%</td>
</tr>
<tr>
<td>Capital Structure</td>
<td></td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>52%</td>
</tr>
<tr>
<td>Rate Design</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Continuation of Decoupling Mechanism</td>
</tr>
<tr>
<td></td>
<td>Increase Basic Service Charge</td>
</tr>
<tr>
<td>Other Highlights</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Continuation of Pension Balancing Account</td>
</tr>
<tr>
<td></td>
<td>Continuation of 2.75% Annual Attrition Adjustment</td>
</tr>
<tr>
<td></td>
<td>Targeted Pipe Replacement Program - $90M*</td>
</tr>
<tr>
<td></td>
<td>Meter Protection Program - $19M*</td>
</tr>
<tr>
<td></td>
<td>School COYL Program - $10M*</td>
</tr>
<tr>
<td></td>
<td>Remove NT Lateral Project from Base Rates to Future Surcharge</td>
</tr>
<tr>
<td></td>
<td>*5 yr. cumulative</td>
</tr>
<tr>
<td>Rates Effective</td>
<td></td>
</tr>
<tr>
<td></td>
<td>April 1, 2021</td>
</tr>
<tr>
<td></td>
<td>CPUC approved rates back to January 1, 2021</td>
</tr>
</tbody>
</table>
# REGULATION - RATE CASE ACTIVITY

## NATURAL GAS OPERATIONS

<table>
<thead>
<tr>
<th>AUTHORIZED</th>
<th>ARIZONA</th>
<th>NEVADA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate Relief</td>
<td>$36.8M</td>
<td>$23M</td>
</tr>
<tr>
<td>Rate Base</td>
<td>$1.9B</td>
<td>$1.48B</td>
</tr>
<tr>
<td>ROE / Fair Value Increment (AZ)</td>
<td>9.10% / 0.18%</td>
<td>9.25%</td>
</tr>
<tr>
<td>Capital Structure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>51.1%</td>
<td>49.26%</td>
</tr>
<tr>
<td>Amortization of EDIT</td>
<td>($9.8M)</td>
<td>($2.1M)</td>
</tr>
</tbody>
</table>

- **Other Highlights**
  - Continuation of Decoupling
  - Continuation of Property Tax Tracker
  - New Income Tax Tracker
  - Continuation of COYL Program
  - VSP and COYL Compliance Filing within 60 days
  - RNG Workshop
  - Interest on EDIT – ($1.5M) one time bill credit

- **Rates Effective**
  - January 2021
  - October 2020

- **Continuation of Decoupling**
  - Inclusion of Gas Infrastructure Replacement and Mesquite Expansion Projects in rate base.

- **Recovery of the unamortized balance of previously disallowed software projects**
Three Components:

- 2019 COYL & VSP Revenue Requirement
- 2020 COYL & VSP Revenue Requirement
- 2021-2022 VSP Revenue Requirement

- Compliance filing describing plan for reconciliation made in February
- Cost recovery proposal to be filed in May
- Recovery periods by component to be determined
- Expect decision by year end 2021
REGULATION - EXPANSION PROJECTS

SOUTHERN NEVADA EXPANSION
- PUCN approved $28 million expansion project in May 2018 to extend facilities to Mesquite, NV (SB 151 project)
- Estimated annual revenue requirement of $2.8 million
- Began serving customers in February 2019 using a temporary virtual pipeline and compressed natural gas
- Approach main to provide permanent supply placed in service in the 4th quarter of 2020

NORTHERN NEVADA EXPANSION
- PUCN approved $62 million expansion project in December 2019 to extend facilities to Spring Creek, NV (SB 151 project)
- Estimated annual revenue requirement of $2 million in year 1
- 100% of potential customers signed up for service as part of Phase 1
- Began serving initial customers in the 4th quarter of 2020
SOUTHERN ARIZONA EXPANSION

- $3.5 million acquisition of Graham County Utilities gas assets
- Member-owned cooperative in southeast Arizona
- Approximately 5,200 customers
- Estimated rate base as of December 31, 2020 of $2.6 million
- Agreement executed in February 2021
- Application seeking approval filed with the ACC in April 2021
- Approval anticipated in 4th quarter of 2021
CUSTOMER GROWTH STRONG DESPITE COVID-19

37,100
New customers added over the past 12 months

Rolling 12-Month Meter Sets

New customers added over the past 12 months
DEMANDED BY CUSTOMERS

91% Prefer natural gas as an energy choice

Customer satisfaction 96%

Twelve Months Ended March 31, 2021
Customer & Operating Margin Distribution

- Decoupled rate structure in all three states
- Residential and small commercial customers represent over 99% of the total customer base
- 85% of margin (residential and small commercial) under decoupled rate structure
- 37,100 first-time meter sets
- Continued growing customer base
“The housing market is looking extremely strong for the Phoenix area in 2021. Realtor.com’s most recent forecast predicts home sales in the Valley will jump 11.4% over last year’s levels, which is more than the national average.

- AZBigMedia, “5 Arizona housing market predictions for 2021”, 4/29/21

“Arizona's economic recovery from the COVID-19 pandemic-induced recession is among the best in the nation.”

- Patch.com, Wallethub.com, 4/8/21

“Arizona is among the top six states in a national ranking of economic momentum.

In terms of population growth, Arizona was ranked No. 2 in the country with population growth of 1.8% between July 2019 and July 2020.”

- Phoenix Business Journal, 4/22/21
“Still, the housing market seems to have reached dizzying speeds lately as vaccines roll out, the economy regains momentum and daily life begins to sort of return to normal.”

- Las Vegas Review Journal, 4/29/21

“Experts expected Las Vegas would recover, but not this quickly. A number of positive trends have emerged in recent weeks, with analysts reporting that resort foot traffic and occupancy rates are quickly closing in on pre-pandemic levels. Various gaming experts say they are bullish on a speedy recovery in Las Vegas.”

- Las Vegas Review Journal, 4/8/21

“Homebuilders’ sales and permits soared past year-ago levels in the first quarter as Las Vegas’ buying frenzy accelerates and developers draw up more construction plans.”

- Las Vegas Review Journal, 4/27/21

“Other booming states, based on growth percentage, include Idaho, Texas, North Dakota, Nevada and Colorado.”

- AARP.com “13 States That Grew the Fastest in the 2020 Census” 4/27/21
This legislation allows Southwest Gas to expand infrastructure in a manner consistent with a program of economic development.

Nearly $100M in expansion projects under SB151 filings

Southwest Gas breaks ground for Spring Creek expansion

4/29/21

“Southwest Gas Corp. broke ground on the second phase of the Spring Creek Expansion Wednesday afternoon.”

“Josh Park, (Spring Creek Association) board chairman, called the new utility in Spring Creek a step toward growth for the area. “We’re grateful for the investment Southwest Gas has made to the community and excited about the future and the additional services and opportunities that this will bring to Spring Creek and our neighbors,” Park said.”
Southwest Gas is committed to helping our communities achieve their emissions reduction goals through balanced energy solutions.
**Arizona**

- **G65 Tariff**
  - Facilitates the development of biogas and RNG projects

- **G55 Tariff**
  - Facilitates the development of CNG projects

**California**

- **Biomethane Gas Program**
  - Allows the purchase of RNG as part of Company's gas supply portfolio
  - 11/20/20 - Filed
  - Joint application regarding Hydrogen-related addition or revision to the standard Renewable Gas Interconnection Tariff (Ongoing)

**Nevada**

- **Biogas & RNG Service Tariff**
  - Facilitates biogas processing/gathering and facility extensions and interconnections for RNG projects

- **SB 154 (2019)**
  - Allows the purchase of RNG as part of Company's gas supply portfolio
**Arizona**

**In Progress**
- Sunoma Renewable Biofuel (Dairy)
- Maricopa RNG (Dairy)
- Butterfield RNG (Dairy)
- Pima County Wastewater Reclamation

**Developing**
- 1 landfill project
- 1 dairy project

**California**

**In Progress**
- Victor Valley Wastewater Reclamation Authority

**Nevada**

**In progress**
- Regional Transportation Commission of Southern Nevada (End use)

**Developing**
- 1 wastewater treatment project
- 1 dairy project

**Evaluating**
- 5 industrial/commercial projects
- 4 residential projects
- 1 emergency operations center

**SUSTAINABILITY INITIATIVES**

**EXECUTING ON PROJECTS**

**HYDROGEN**
Over the last 30 years, Southwest grew its system by approximately 30,000 miles of pipe – more than doubling the infrastructure system – while also reducing the leak rate by 500%.
Adopted the SASB Disclosure Framework

“While no framework is perfect, BlackRock believes that the Sustainability Accounting Standards Board (SASB) provides a clear set of standards for reporting sustainability information across a wide range of issues, from labor practices to data privacy to business ethics.”
- Larry Fink, CEO BlackRock Funds

STRONG AND STABLE WITH DISCIPLINED FOCUS

Natural Gas Operations
- Continued capital and rate base growth
- Continued customer growth
- Focus on cost control and affordability to customers
- Ongoing decarbonization and efficiency
- Constructive regulatory results
- Continued earnings and dividend growth
- Sustainability focused

Utility Infrastructure Services
- Very favorable electric and gas growth opportunities
- Operations execution focus
- Cost management and resource optimization
- Cross-selling services
- Increasing profitability and dividends
- Sustainability focused
- Cash source for SWX
2021 EPS GUIDANCE

Notes:
(1) Changes in economic conditions, events, or other circumstances that the Company cannot currently anticipate could materially impact earnings and, in turn, result in earnings for 2021 significantly above or below this EPS guidance.
(2) COLI of $3 - $5 million assumed within EPS guidance.
(3) Based on normalized COLI of $4 million (versus actual of $9.2 million).
2021 LINE ITEM GUIDANCE

Natural Gas Operations

- Operating margin is expected to increase 6% – 8% due to customer growth (1.7%), rate relief in all three states in which we operate, expansion projects, and infrastructure tracker mechanisms
- Operating income is expected to increase 3% – 5%
- Total pension costs are expected to be relatively flat compared to 2020
  - Will be reflected as an increase in O&M costs of about $6 million, with a comparable decrease to other expense
- Assume normalized COLI of $3 million – $5 million
- Capital expenditures expected to approximate $700 million
  - Supporting customer growth, system improvements, and pipe replacement programs

Utility Infrastructure Services

- Revenues expected to be 1% – 4% greater than the record 2020 amount, which included $82 million of emergency storm restoration services
- Operating income is expected to be 5.3% – 5.8% of revenues
- Interest expense is expected to be $7 million – $8 million (previously $8 million - $9 million)
- Net income expectations reflect earnings attributable to Southwest Gas Holdings, net of $5 million – $6 million of noncontrolling interests
  - Changes in Canadian currency exchange rates could influence results
LONG-TERM EXPECTATIONS

AFFIRM EXPECTATIONS

Holdings
- Equity issuances (through ATM), $600 million – $800 million over 3 years ending 2023
- Target dividend payout ratio: 55% – 65%

Natural Gas Operations
- Capital expenditures are expected to be approximately $3.5 billion over 5 years ending 2025
- Rate base growth is expected to be 7.5% through the same period

Utility Infrastructure Services
- Revenues expected to grow an average 5% – 8% annually over 3 years ending 2023
- Operating income expected to be 5.25% – 6.25% of revenues over 3 years ending 2023
- EBITDA expected to be 10% - 11% of revenues over 3 years ending 2023
ATTRACTION & COMPLEMENTARY BUSINESS SEGMENTS

Natural Gas Operations

- Favorable customer growth
- Strong rate base growth
- Focus on safety and reliability
- Newer, well maintained system
- Pursuing RNG opportunities and evaluating Hydrogen

Utility Infrastructure Services

- Favorable growth opportunities
- Low risk service platform
- Long-term relationships with exceptional, investment-grade customers
- Increasing dividends and free cash flow

Projected % Net Income 2021-2023

- 71% (+/-2%)
- 29% (+/-2%)
APPENDIX
COVID-19 UPDATE

Focused on health and safety of our employees, customers, contractors and the communities in which we live and work while continuing to provide essential services

Employees

- Work from home deployment for office staff (flexible arrangements expected in 2021)
- Employees and contractors utilize personal protective equipment and practice social and physical distancing

Customers

- Temporary suspension of utility late fees and disconnections for non-payment
- Customer assistance outreach and flexible payment plans
- Coordination with governmental authorities on bill payment assistance

Monitoring Financial Impacts

- Utility margin under decoupled rate structures and infrastructure revenues remain strong
- Nevada (PUCN) and California (CPUC) have approved COVID-19 specific regulatory asset treatment
AFFORDABILITY FOR CONSUMERS

Natural gas is often the least expensive utility consumers pay.

Sources:
- Natural Gas $40 – 2020 Southwest Gas average monthly residential bill
- Water $73 – Circle of Blue (www.circleofblue.org), Price of Water 2019: 3.2 Percent Increase in 30 Large U.S. Cities
- Cable/Satellite TV $217 – Consumer Reports (www.consumerreports.org), Cable Company Fees Add $450 to a Typical Annual TV Bill
- Electric $112 – U.S. Energy Information Administration (www.eia.gov); Electricity data
- Mobile Phone – Consumer Reports (https://www.consumerreports.org/) October 2020 based on average cell phone bill for 2 smartphones
### CUSTOMERS BY STATE

#### NATURAL GAS OPERATIONS
**(IN THOUSANDS)**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>197</td>
<td>199</td>
<td>202</td>
</tr>
<tr>
<td>Nevada</td>
<td>765</td>
<td>777</td>
<td>793</td>
</tr>
<tr>
<td>Arizona</td>
<td>1,096</td>
<td>1,115</td>
<td>1,138</td>
</tr>
</tbody>
</table>

As of March 31,
### Results of Natural Gas Operations

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas operating revenues</td>
<td>$521,932</td>
<td>$502,827</td>
</tr>
<tr>
<td>Net cost of gas sold</td>
<td>156,021</td>
<td>160,821</td>
</tr>
<tr>
<td>Operating margin</td>
<td>365,911</td>
<td>342,006</td>
</tr>
<tr>
<td>Operations and maintenance expense</td>
<td>106,135</td>
<td>103,088</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>68,698</td>
<td>64,725</td>
</tr>
<tr>
<td>Taxes other than income taxes</td>
<td>20,687</td>
<td>16,378</td>
</tr>
<tr>
<td>Operating income</td>
<td>170,391</td>
<td>157,815</td>
</tr>
<tr>
<td>Other income (deductions)</td>
<td>550</td>
<td>(20,536)</td>
</tr>
<tr>
<td>Net interest deductions</td>
<td>22,166</td>
<td>25,058</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>148,775</td>
<td>112,221</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>30,060</td>
<td>28,622</td>
</tr>
<tr>
<td>Segment net income</td>
<td>$118,715</td>
<td>$83,599</td>
</tr>
</tbody>
</table>
SUMMARY OPERATING RESULTS

NATURAL GAS OPERATIONS
(IN THOUSANDS)

Results of Natural Gas Operations

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Gas operating revenues</td>
<td>$ 1,369,690</td>
</tr>
<tr>
<td>Net cost of gas sold</td>
<td>338,037</td>
</tr>
<tr>
<td>Operating margin</td>
<td>1,031,653</td>
</tr>
<tr>
<td>Operations and maintenance expense</td>
<td>409,429</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>239,268</td>
</tr>
<tr>
<td>Taxes other than income taxes</td>
<td>67,769</td>
</tr>
<tr>
<td>Operating income</td>
<td>315,187</td>
</tr>
<tr>
<td>Other income (deductions)</td>
<td>14,496</td>
</tr>
<tr>
<td>Net interest deductions</td>
<td>98,256</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>231,427</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>37,193</td>
</tr>
<tr>
<td>Segment net income</td>
<td>$ 194,234</td>
</tr>
<tr>
<td>Location</td>
<td>March 31, 2021</td>
</tr>
<tr>
<td>-------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Arizona</td>
<td>$194,446</td>
</tr>
<tr>
<td>Northern Nevada</td>
<td>3,036</td>
</tr>
<tr>
<td>Southern Nevada</td>
<td>31,849</td>
</tr>
<tr>
<td>California</td>
<td>9,555</td>
</tr>
<tr>
<td>Total Receivable/(Payable)</td>
<td>$238,886</td>
</tr>
</tbody>
</table>
**AUTHORIZED RATE BASE AND RATES OF RETURN**

**NATURAL GAS OPERATIONS**

<table>
<thead>
<tr>
<th>Rate Jurisdiction</th>
<th>Authorized Rate Base (In thousands)</th>
<th>% of Total Rate Base</th>
<th>Authorized Rate of Return</th>
<th>Authorized ROE</th>
<th>Authorized Common Equity Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona¹</td>
<td>$1,930,612</td>
<td>48.49 %</td>
<td>7.03 %</td>
<td>9.10 %</td>
<td>51.10 %</td>
</tr>
<tr>
<td>Southern Nevada²</td>
<td>1,325,236</td>
<td>33.28 %</td>
<td>6.52 %</td>
<td>9.25</td>
<td>49.26</td>
</tr>
<tr>
<td>Northern Nevada²</td>
<td>154,966</td>
<td>3.89 %</td>
<td>6.75 %</td>
<td>9.25</td>
<td>49.26</td>
</tr>
<tr>
<td>Southern California³</td>
<td>285,691</td>
<td>7.17 %</td>
<td>7.11 %</td>
<td>10.00</td>
<td>52.00</td>
</tr>
<tr>
<td>Northern California³</td>
<td>92,983</td>
<td>2.34 %</td>
<td>7.44 %</td>
<td>10.00</td>
<td>52.00</td>
</tr>
<tr>
<td>South Lake Tahoe³</td>
<td>56,818</td>
<td>1.43 %</td>
<td>7.44 %</td>
<td>10.00</td>
<td>52.00</td>
</tr>
<tr>
<td>Paiute Pipeline Company⁴</td>
<td>135,460</td>
<td>3.40 %</td>
<td>8.30 %</td>
<td>11.80</td>
<td>51.75</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,981,766</strong></td>
<td><strong>100.00 %</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Weighted average authorized Return on Common Equity (ROE) 9.35 %

¹ Rates effective January 1, 2021  
² Rates effective October 7, 2020  
³ Rates effective April 1, 2021  
⁴ Rates effective December 1, 2019
DIVERSIFIED INFRASTRUCTURE SERVICES

MULTISERVICE PLATFORM REDUCES RISK

Over 9,000 employees supporting North American gas and electric utilities
### MAJOR UTILITY CUSTOMERS

#### UTILITY INFRASTRUCTURE SERVICES

<table>
<thead>
<tr>
<th>Gas</th>
<th>Electric</th>
<th>Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atmos Energy</td>
<td>AEP Americas</td>
<td>Avista</td>
</tr>
<tr>
<td>Columbia Gas</td>
<td>Electric Power</td>
<td>National Grid</td>
</tr>
<tr>
<td>Enbridge</td>
<td>APS</td>
<td>NIPSCO</td>
</tr>
<tr>
<td>Kansas Gas Service</td>
<td>Southwest Gas</td>
<td>BGE</td>
</tr>
<tr>
<td>Peoples Gas</td>
<td>CLECO</td>
<td>NV Energy</td>
</tr>
<tr>
<td>Minnesota Energy Resources</td>
<td>SCG</td>
<td>Dominion Energy</td>
</tr>
<tr>
<td>Nicor Gas</td>
<td>Georgia Power</td>
<td>Southern Company</td>
</tr>
<tr>
<td>Oklahoma Natural Gas</td>
<td>Washington Gas</td>
<td>Duke Energy</td>
</tr>
<tr>
<td>Union Gas</td>
<td></td>
<td>Entergy</td>
</tr>
</tbody>
</table>

---

May 7, 2021
## SUMMARY OPERATING RESULTS

**UTILITY INFRASTRUCTURE SERVICES**

**(IN THOUSANDS)**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Revenue</td>
<td>$363,975</td>
</tr>
<tr>
<td>Cost of sales (1)</td>
<td>341,180</td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
</tr>
<tr>
<td>General and administrative expenses (2)</td>
<td>16,465</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>2,713</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>3,617</td>
</tr>
<tr>
<td>Other income (deductions)</td>
<td>(102)</td>
</tr>
<tr>
<td>Net interest deductions</td>
<td>1,622</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>1,893</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>1,200</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>693</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>1,552</td>
</tr>
<tr>
<td>Contribution to consolidated net income (loss) attributable to Centuri</td>
<td>$ (859)</td>
</tr>
</tbody>
</table>

(1) Included in Cost of sales during the three months ended March 31, 2021 and 2020 is depreciation expense of $20,932 and $19,508, respectively.

(2) Included in General and administrative expenses during the three months ended March 31, 2021 and 2020 is depreciation expense of $1,099 and $746, respectively.
### SUMMARY OPERATING RESULTS

#### UTILITY INFRASTRUCTURE SERVICES

**(IN THOUSANDS)**

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Revenue</td>
<td>$1,978,770</td>
</tr>
<tr>
<td>Cost of sales <em>(1)</em></td>
<td>1,748,902</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>229,868</td>
</tr>
<tr>
<td>General and administrative expenses <em>(2)</em></td>
<td>84,547</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>10,828</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>134,493</td>
</tr>
<tr>
<td>Other income (deductions)</td>
<td>(67)</td>
</tr>
<tr>
<td><strong>Net interest deductions</strong></td>
<td>7,992</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>126,434</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>34,477</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>91,957</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>7,750</td>
</tr>
<tr>
<td><strong>Contribution to consolidated net income attributable to Centuri</strong></td>
<td>$84,207</td>
</tr>
</tbody>
</table>

*(1) Included in Cost of sales during the twelve months ended March 31, 2021 and 2020 is depreciation expense of $84,318 and $76,314, respectively.*

*(2) Included in General and administrative expenses during the twelve months ended March 31, 2021 and 2020 is depreciation expense of $3,402 and $3,336, respectively.*
REVENUES BY SERVICE TYPE
UTILITY INFRASTRUCTURE SERVICES

Twelve Months Ended March 31, 2021
- Gas Infrastructure Services: 14%
- Electric Power Infrastructure Services: 22%
- Other Infrastructure Services: 64%

Twelve Months Ended March 31, 2020
- Gas Infrastructure Services: 14%
- Electric Power Infrastructure Services: 15%
- Other Infrastructure Services: 71%
REVENUES BY CONTRACT PRICING TYPE

UTILITY INFRASTRUCTURE SERVICES

12 Months Ended March 2021

- Fixed Price 8%
- Unit Price 68%
- Time and Materials 24%

12 Months Ended March 2020

- Fixed Price 6%
- Unit Price 78%
- Time and Materials 16%
REVENUES BY CONTRACT STRUCTURE TYPE
UTILITY INFRASTRUCTURE SERVICES

12 Months Ended March 2021

- Bid Contract 23%
- Master Services Agreement 77%

12 Months Ended March 2020

- Bid Contract 20%
- Master Services Agreement 80%
### TOP 20 CUSTOMERS

**UTILITY INFRASTRUCTURE SERVICES**

<table>
<thead>
<tr>
<th>#</th>
<th>Revenue as % of Total</th>
<th>Revenue ¹ ($ in Millions)</th>
<th>Relationship Length (Years)</th>
<th>Total Contract Length (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>11.8%</td>
<td>$233</td>
<td>43</td>
<td>5</td>
</tr>
<tr>
<td>2</td>
<td>6.4%</td>
<td>$126</td>
<td>36</td>
<td>4</td>
</tr>
<tr>
<td>3</td>
<td>5.7%</td>
<td>$112</td>
<td>25</td>
<td>7</td>
</tr>
<tr>
<td>4</td>
<td>5.6%</td>
<td>$111</td>
<td>19</td>
<td>5</td>
</tr>
<tr>
<td>5</td>
<td>5.6%</td>
<td>$111</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>6</td>
<td>5.2%</td>
<td>$103</td>
<td>17</td>
<td>5</td>
</tr>
<tr>
<td>7</td>
<td>4.6%</td>
<td>$92</td>
<td>14</td>
<td>6</td>
</tr>
<tr>
<td>8</td>
<td>4.6%</td>
<td>$91</td>
<td>26</td>
<td>12</td>
</tr>
<tr>
<td>9</td>
<td>4.4%</td>
<td>$88</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>10</td>
<td>4.3%</td>
<td>$85</td>
<td>44</td>
<td>3</td>
</tr>
<tr>
<td>11</td>
<td>3.3%</td>
<td>$65</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>12</td>
<td>2.9%</td>
<td>$57</td>
<td>26</td>
<td>10</td>
</tr>
<tr>
<td>13</td>
<td>2.7%</td>
<td>$53</td>
<td>21</td>
<td>5</td>
</tr>
<tr>
<td>14</td>
<td>2.6%</td>
<td>$52</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>15</td>
<td>2.3%</td>
<td>$45</td>
<td>32</td>
<td>8</td>
</tr>
<tr>
<td>16</td>
<td>1.9%</td>
<td>$37</td>
<td>53</td>
<td>7</td>
</tr>
<tr>
<td>17</td>
<td>1.8%</td>
<td>$36</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>18</td>
<td>1.6%</td>
<td>$31</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>19</td>
<td>1.6%</td>
<td>$31</td>
<td>29</td>
<td>5</td>
</tr>
<tr>
<td>20</td>
<td>1.5%</td>
<td>$29</td>
<td>25</td>
<td>7</td>
</tr>
</tbody>
</table>

**Total – Average (Weighted Average)**

- **Top 5**: 58.2%
- **Top 10**: 61.5%
- **Top 15**: 72.0%
- **Top 20**: 80.4%
- **Total Centuri Revenue From Regulated Utilities**: >89%

---

¹ Trailing Twelve Months Ended March 31, 2021

---

**May 7, 2021**
Southwest Gas Holdings, Inc.
Common Stock Closing Price
March 31, 2011 – March 31, 2021
### Investment Grade Ratings

<table>
<thead>
<tr>
<th></th>
<th>Moody's</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Southwest Gas Holdings, Inc.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuer Rating</td>
<td>Baa2</td>
<td>BBB+</td>
<td>BBB+</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Southwest Gas Corporation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Unsecured</td>
<td>Baa1</td>
<td>A-</td>
<td>A</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>


## CONSOLIDATED CAPITAL STRUCTURE

*(IN MILLIONS)*

<table>
<thead>
<tr>
<th>Capitalization at March 31,</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$1,737</td>
<td>$1,876</td>
<td>$2,429</td>
<td>$2,633</td>
<td>$2,979</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>$1,590</td>
<td>$2,023</td>
<td>$2,141</td>
<td>$2,480</td>
<td>$2,764</td>
</tr>
<tr>
<td>Total Permanent Capital</td>
<td>$3,327</td>
<td>$3,899</td>
<td>$4,570</td>
<td>$5,113</td>
<td>$5,743</td>
</tr>
</tbody>
</table>

### Capitalization ratios

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>52.2%</td>
<td>48.1%</td>
<td>53.2%</td>
<td>51.5%</td>
<td>51.9%</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>47.8%</td>
<td>51.9%</td>
<td>46.8%</td>
<td>48.5%</td>
<td>48.1%</td>
</tr>
<tr>
<td>Total Permanent Capital</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

---

1. Includes redeemable noncontrolling interest, if applicable.
2. Includes current maturities of long-term debt.
Non-GAAP Measure Operating Margin – Southwest recognizes operating revenues from the distribution and transportation of natural gas (and related services) to customers. Gas cost is a tracked cost, which is passed through to customers without markup under purchased gas adjustment (“PGA”) mechanisms, impacting revenues and net cost of gas sold on a dollar-for-dollar basis, thereby having no impact on Southwest’s profitability. Therefore, management routinely uses operating margin, defined as operating revenues less the net cost of gas sold, in its analysis of Southwest’s financial performance. Operating margin also forms a basis for Southwest’s various regulatory decoupling mechanisms. Operating margin is not, however, specifically defined in accounting principles generally accepted in the United States (“U.S. GAAP”) and is considered a non-GAAP measure. Management believes supplying information regarding operating margin provides investors and other interested parties with useful and relevant information to analyze Southwest’s financial performance in a rate-regulated environment.

Reconciliation of Revenue to Operating Margin (Non-GAAP measure)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended March 31,</th>
<th>Twelve months ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Natural Gas Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas operating revenues</td>
<td>$ 521,932</td>
<td>$ 502,827</td>
</tr>
<tr>
<td>Less: Net cost of gas sold</td>
<td>156,021</td>
<td>160,821</td>
</tr>
<tr>
<td>Operating margin</td>
<td>$ 365,911</td>
<td>$ 342,006</td>
</tr>
</tbody>
</table>

(In thousands)
NON-GAAP MEASURE

UTILITY INFRASTRUCTURE SERVICES
(IN THOUSANDS)

Non-GAAP Measure EBITDA - The following table presents the non-GAAP financial measure of EBITDA for the three and twelve months ended March 31, 2021 and 2020, which, when used in connection with net income attributable to Centuri, is intended to provide useful information to investors and analysts as they evaluate Centuri’s performance. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. This measure should not be considered as an alternative to net income attributable to Centuri or other measures of performance that are derived in accordance with GAAP. Management believes that the exclusion of these items from net income attributable to Centuri provides an effective evaluation of Centuri’s operations period over period and identifies operating trends that might not be apparent when including the excluded items. Because EBITDA, as defined, excludes some, but not all, items that affect net income attributable to Centuri, such measure may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to Centuri, and information reconciling the GAAP and non-GAAP financial measure, are included below.

Reconciliation of Net Income to EBITDA (Non-GAAP measure)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Contribution to consolidated net income (loss) attributable to Centuri</td>
<td>$ (859)</td>
<td>$ (10,204)</td>
<td>$ 84,207</td>
<td>$ 50,231</td>
</tr>
<tr>
<td>Net interest deductions</td>
<td>1,622</td>
<td>2,899</td>
<td>7,992</td>
<td>13,716</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>1,200</td>
<td>(2,149)</td>
<td>34,477</td>
<td>21,718</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>22,031</td>
<td>20,254</td>
<td>87,720</td>
<td>79,650</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>2,713</td>
<td>2,674</td>
<td>10,828</td>
<td>10,968</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 26,707</td>
<td>$ 13,474</td>
<td>$ 225,224</td>
<td>$ 176,283</td>
</tr>
</tbody>
</table>

May 7, 2021