2022 Second Quarter Earnings Conference Call

August 10, 2022

Southwest Gas HOLDINGS

Participants

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PRESIDENT AND CEO
SOUTHWEST GAS HOLDINGS

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SOUTHWEST GAS HOLDINGS

Agenda

- Strategic Update
- Business Updates
- Second Quarter Results
- Guidance and Outlook

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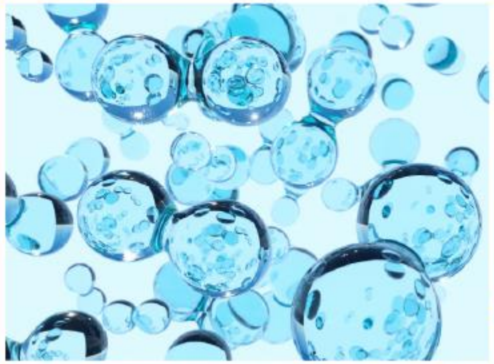
Strategic Update



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Strategic Alternatives Process Update

SWX Is Committed To Maximizing Value For All Stockholders

The Board unanimously determined the best path forward to maximize value for all stockholders is to:

- Focus on the execution of the strategic plan to optimize the utility and conclude the strategic review process for Southwest Gas Holdings, Inc. and Southwest Gas Corporation
- Continue to review strategic alternatives for MountainWest; and
- Continue to review strategic alternatives for Centuri, including a sale or spin-off.

Southwest Gas – Positioned for Accelerated Value Creation

Key Focus Areas	Projected Outcomes
Safe, reliable, sustainable, and affordable service	Constructive regulatory outcomes
Support customer growth	Meet and exceed customer and regulator expectations
O&M discipline	Attractive rate base growth of 5% - 7% *(2022 -2026 CAGR)*
CapEx optimization	ROE improvement to 8%+ in 2023 and beyond
Optimization of rate case process	Financial stability and improved credit profile
Energy transition planning & execution	Earnings + dividend growth

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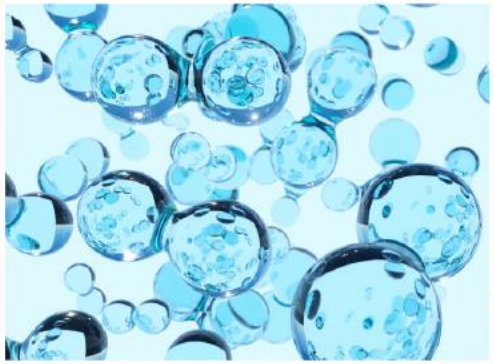
Optimizing Southwest Gas to Maximize Value

Business Updates





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Performance Highlights

Second Quarter 2022

Southwest Gas Holdings

- Loss per share of $0.10
- Adjusted diluted EPS of $0.23 after accounting for $0.33 per share of one-time expenses(1)
- Continued focus on performance for stockholders, customers and employees

Southwest Gas

- Record twelve-month operating margin of $1.1 billion, an increase of $66 million compared to the twelve-month period ended June 2021
- 39,000 new utility customers added during past twelve months
- $152 million capital investment during second quarter
- Customer satisfaction score for the second quarter in 2022 remains high at 95%

MountainWest

- $62 million of revenue in second quarter
- Adjusted EBITDA in line with expectations
- Transition integration work remains on schedule – majority of TSA services expected to be concluded by end of 2022 with residual services completed in Q1 2023

Centuri

- Record quarterly revenue of $706 million, an increase of 34% compared to the second quarter of 2021
- Year-over-year results impacted by customers' supply chain driven changes in work mix and volume, inflation, and incremental interest and amortization expense
- $125+ million contracted off-shore wind project work continuing with pending awards exceeding $300 million for multi-year performance
- Contract renewal with large electric utility customer anticipated to generate $500+ million revenue over next 5 years

Notes: (1) Reflects $22 million (net of tax) of nonrecurring stand-up costs associated with integrating MountainWest, proxy contest and settlement, stockholder litigation, and strategic review costs.

Regulation – Rate Case Activity

Positive rate case outcomes demonstrate constructive regulatory relationships

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Nevada

Rates Effective April 1, 2022

- Settlement approved March 22, 2022
- $14.05 million rate relief
- $1.7 billion rate base
- 9.40% ROE / 50% target equity ratio
- Continued/enhanced decoupling mechanism

Arizona

Application Filed December 3, 2021

- $90.7 million rate relief
- $711 million increase in rate base
- $521 million investments as of end of test year
- $190 million 12-month post-test year investments
- 9.90% ROE / 51% target equity ratio
- Continuation of decoupling mechanism
- Incorporation of Graham County Utilities
- 3-Year recovery of $2.1 million suppressed late fees
- Move2Zero Carbon Offset Program

Regulation – Rate Case Activity

Arizona

	COMPANY	STAFF	RUCO
Rate Relief	$90.7M Includes estimated $16M annualized property tax expense adjustment	$53.8M Excludes estimated $16M annualized property tax expense adjustment [1]	$42.4M
Return on Equity	9.90%	9.30%	9.24%
Capital Structure Equity Ratio	51%	49.29%	48.63%
Other Highlights	12-months post test year plant	12-months post test year plant	6-months post test year plant

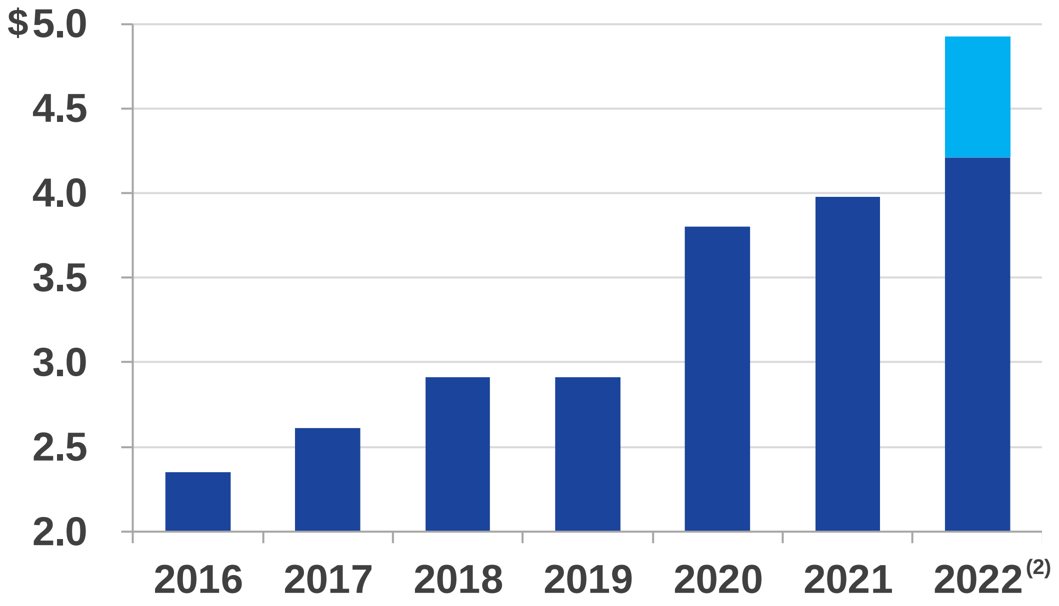
Key Dates:

- *August 12 – Intervenor rate design testimony*
- *August 26 – Company rebuttal testimony*
- *September 26 – Hearing begins*

[1] Proposes to move to Commission-Approved property tax expense adjustor

Regulation – Favorable Environment for Growth

Rate Base[1] (Billions)



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

(2) Pending outcome of 2021 Arizona rate case.

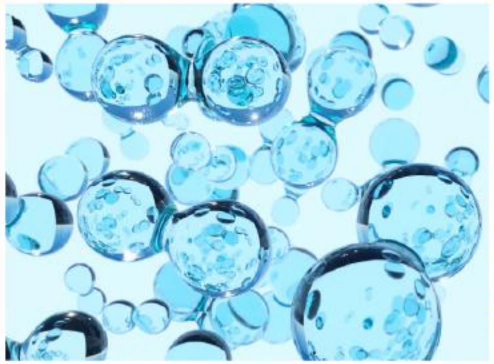
Safety/Reliability/Growth Programs

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

Sustainability Initiatives

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

Second Quarter Results



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Summary of Operating Results - Consolidated

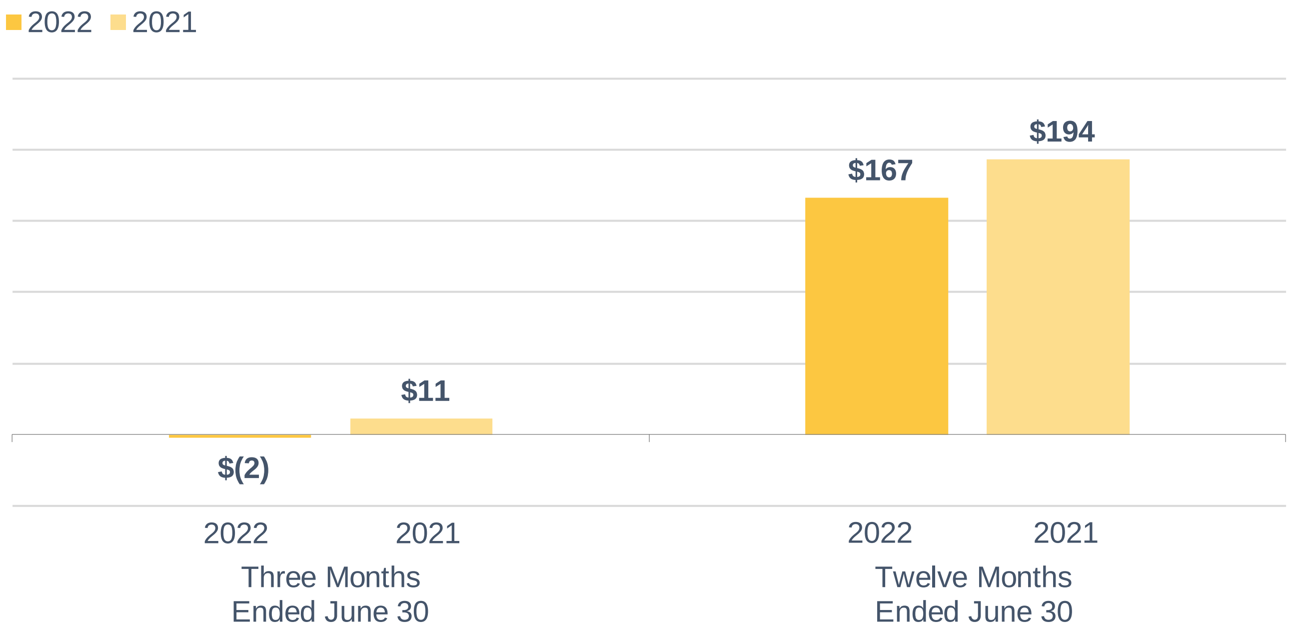
Results of Consolidated Operations	Three months ended June 30,		Six months ended June 30,		Twelve months ended June 30,	
(in millions, except per share items)	2022	2021	2022	2021	2022	2021
Natural gas distribution income (loss)	$ (2.3)	$ 11.4	$ 109.5	$ 130.1	$ 166.5	$ 193.7
Utility infrastructure services income (loss)	4.7	15.1	(18.7)	14.3	7.4	73.1
Pipeline and storage	15.1	-	32.0	-	32.0	-
Corporate and administrative	(24.1)	(1.4)	(33.2)	(2.0)	(58.0)	(2.5)
Net income (loss)	(6.6)	25.1	89.6	142.4	148.0	264.2
Adjustments (1)	22.3	-	32.3	-	67.8	-
Adjusted net income	$ 15.7	$ 25.1	$ 121.9	$ 142.4	$ 215.7	$ 264.2
Basic earnings (loss) per share	$ (0.10)	$ 0.43	$ 1.40	$ 2.45	$ 2.39	$ 4.61
Diluted earnings (loss) per share	$ (0.10)	$ 0.43	$ 1.40	$ 2.45	$ 2.38	$ 4.60
Basic adjusted earnings per share	$ 0.23	$ 0.43	$ 1.91	$ 2.45	$ 3.48	$ 4.61
Diluted adjusted earnings per share	$ 0.23	$ 0.43	$ 1.90	$ 2.45	$ 3.47	$ 4.60
Weighted average common shares	67.045	58.607	63.909	58.106	62.022	57.348
Weighted average diluted shares	67.190	58.710	64.041	58.197	62.157	57.440

Notes:
(1) The three months ended June 30, 2022 adjustments include nonrecurring stand-up costs associated with integrating MountainWest, proxy contest and settlement, stockholder litigation, and strategic review costs (collectively, net of tax). Incrementally, the six months ended June 30, 2022 adjustments also include MountainWest transaction costs, net of tax, and the twelve months ending June 30, 2022 adjustments further include legal reserves and Riggs Distler transaction costs (collectively, net of tax).

Summary of Operating Results

Natural Gas Distribution Segment

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



Second quarter 2022 margin increases offset by elevated operating expenses and declining COLI value

Key Drivers Q2'22 vs. Q2'21

Key drivers of Q2 2022 performance as compared to Q2 2021 include:

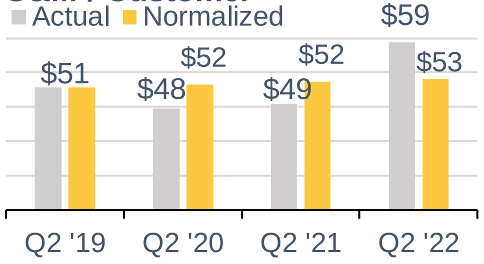
- COLI declined $8.3 million
- O&M higher by $24.7 million due to:
  - Transitory costs(1) of approximately $15 million
  - Normalization of employee and employee-related costs to pre-pandemic levels
  - See next slide for additional detail
- Interest expense higher by $4.5 million
- Timing associated with rate relief
  - Nevada rate relief began in Q2 2022
  - Arizona rate relief anticipated in early 2023

Notes: (1) Transitory costs are associated with event driven pipeline integrity management and maintenance ($3 million), temporary/contractor services for customer and technology support ($2 million), legal-related claims and accruals ($8 million), and uncollectible accounts ($2 million).

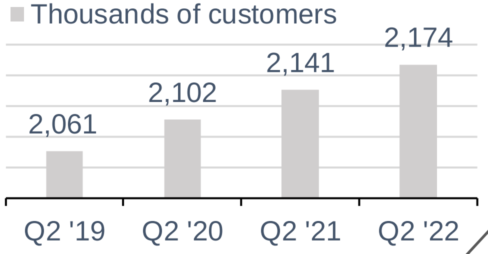
O&M Comparison

Natural Gas Distribution Segment

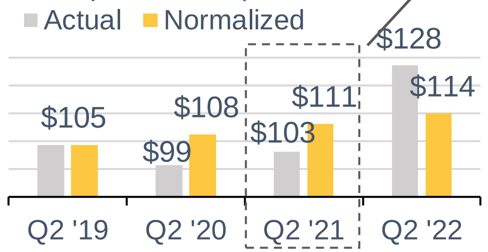
O&M / Customer



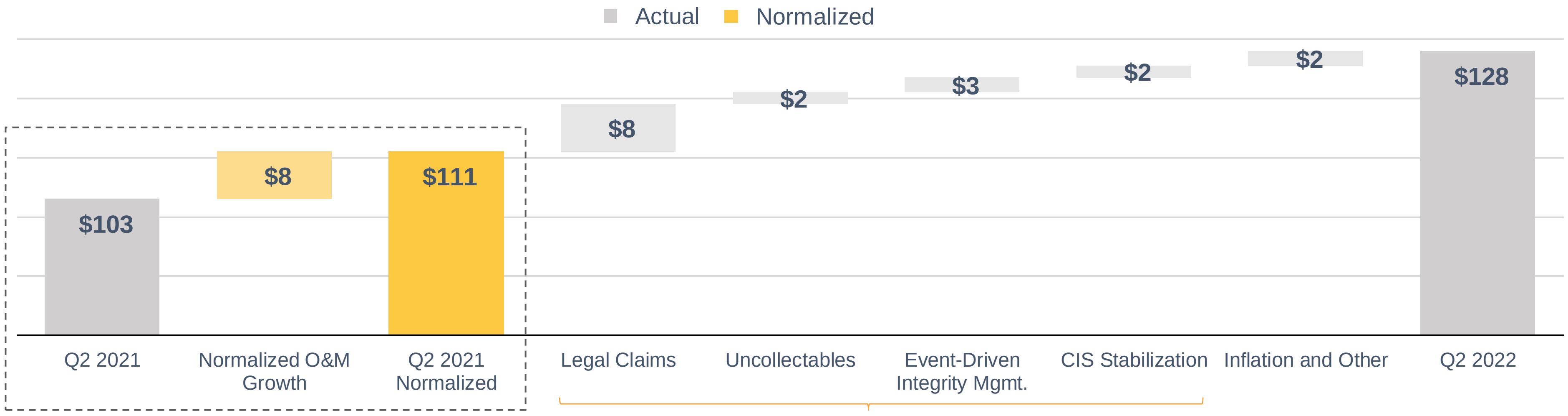
Customer Growth



O&M *($ in millions)*



O&M Expense Normalization and Transitory Items *($ in millions)*



Q2 2021 O&M Expense Normalization

- Q2 2021 O&M expense was limited due to reduced employee and employee-related activity during the COVID-19 pandemic
- Assuming normalized 1% annual O&M/customer growth over a 2019 pre-pandemic base, normalized Q2 2021 O&M expense would be $111 million

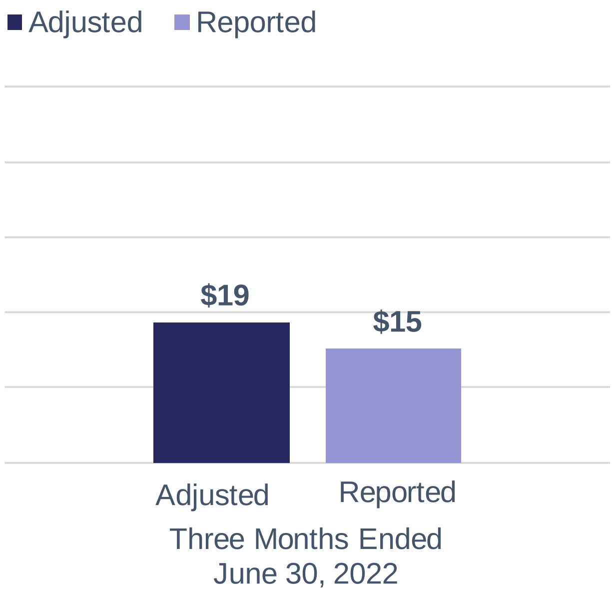
Q2 2022 Transitory Items ($15mm)

- Legal claims of $8 million
- Uncollectable expense of $2 million
- Event-driven integrity management expense of $3 million
- Customer information system stabilization expense of $2 million

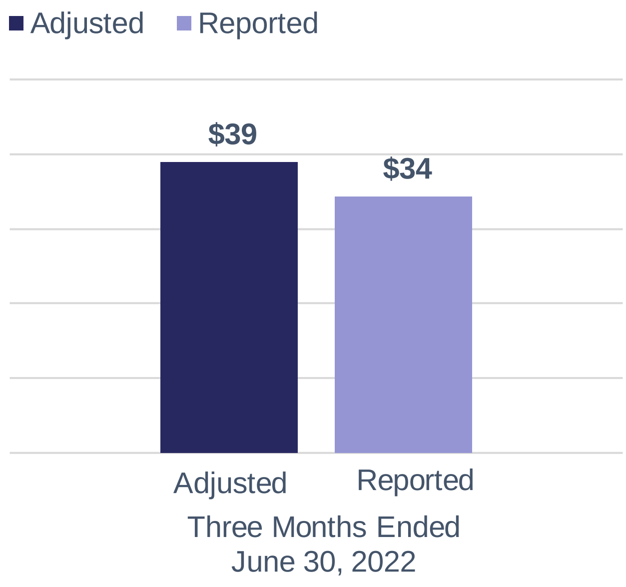
Summary of Operating Results

Pipeline and Storage Segment

Net Income *($ in millions)*



EBITDA *($ in millions)*



Adjustment Detail and Integration Update

MountainWest reported $15 million in net income and $34 million in EBITDA. MountainWest identified $4.5 million of pre-tax non-recurring expenses.

Non-recurring expenses include:

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

First and second reporting periods of post-acquisition operating results in line with expectations

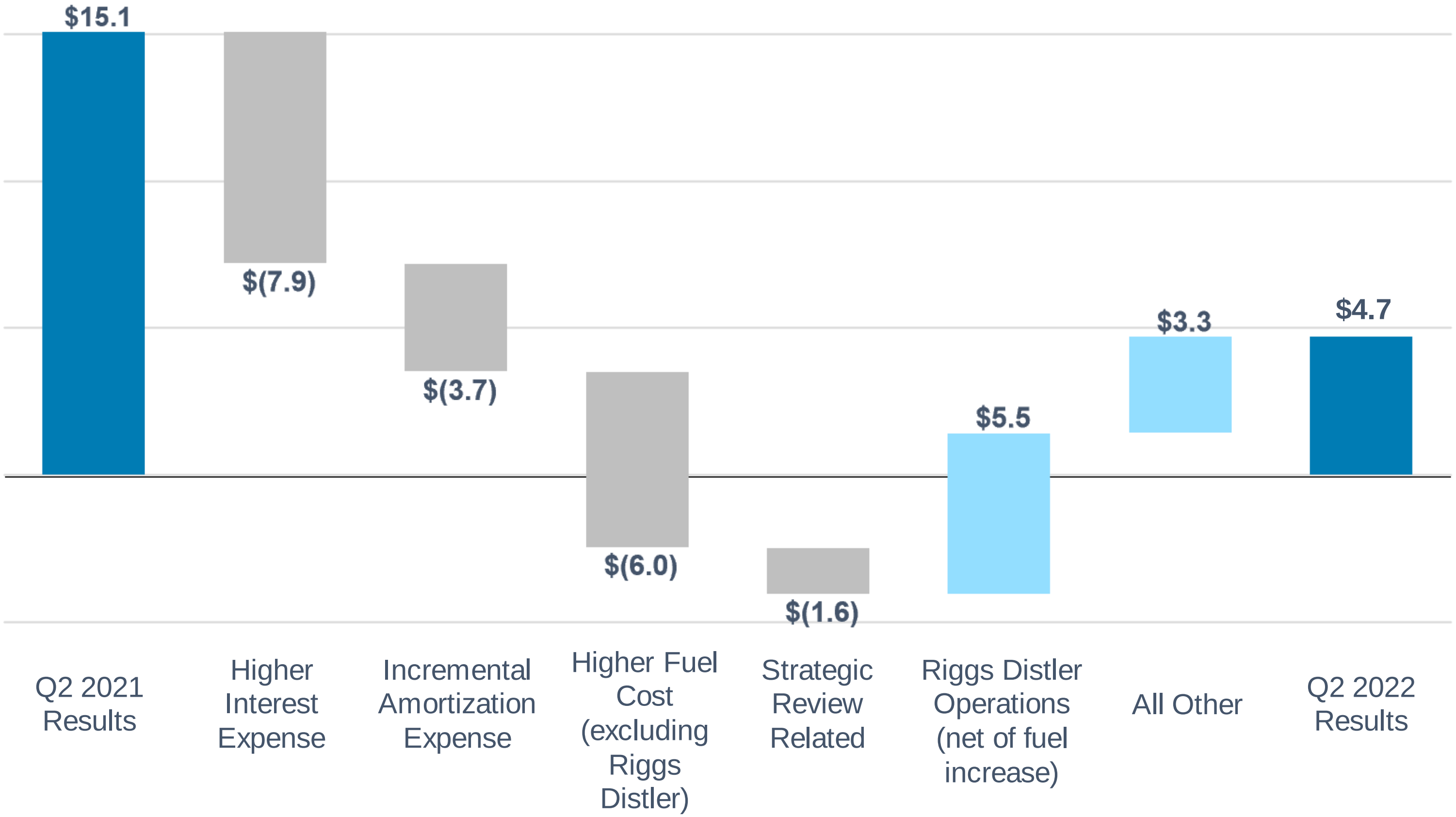
Reconciliations for non-GAAP measures adjusted net income and EBITDA are located in the appendix

Summary of Operating Results

Infrastructure Services Segment

Centuri Net Income Contribution from Q2 2021 to Q2 2022[1]

($ in millions)



Adjusted EBITDA[2] *($ in millions)*

Key Drivers Q2'22 vs. Q2'21

Q2 2022 results impacted by: *(figures are pre-tax)*

- Riggs Distler included in 2022 period
- Higher interest expense ($11 million)
- Higher non-cash amortization expense ($5 million)
- Higher fuel expenses ($11 million) due to increased retail prices and inclusion of Riggs Distler
- Strategic review costs ($2 million)
- Other factors, including:
  - Negative impact on work mix and volume due to customers' supply chain challenges in procuring necessary materials and equipment
  - Higher subcontractor, project-related travel, and equipment rental costs

Notes:
(1) Net Income adjustments are net of an assumed 28% tax rate (2) Adjusted EBITDA excludes costs of strategic review, one-time acquisition costs and non-cash stock-based compensation expense. See appendix for EBITDA reconciliation.

Guidance and Outlook

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Company Guidance

Outlook for Full Year 2022

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2022 Capex:
$600 - $650 million

2022 Net Income[(1)]:
$185 - $195 million

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

5-year Capex:
$2.5 - $3.5 billion

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

ROE 2023 and beyond:
8%+

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

MountainWest

2022 Revenue:
$250 - $255 million

2022 Normalized EBITDA Margin[(3)]:
65% - 67%

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

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

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

CENTURI

2022 Revenue:
$2.65 - $2.80 billion

2022 Adjusted EBITDA[(4)] Margin:
10% - 11%

2023 Adjusted EBITDA[(4)] Margin:
11% - 12%

2023 – 2026 Adjusted EBITDA[(4)] CAGR:
9% - 11%

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

Revised Southwest Gas Holdings 2022 Guidance Establishes New Baseline for Growth

Delivering on Our Commitments to Stockholders

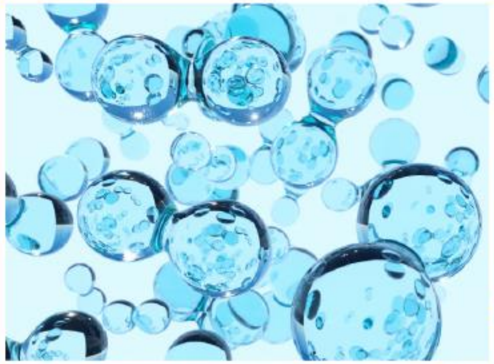
Best Path to Maximize Value for All Stockholders

- **Strategic Review**
  - ✓ Continue to review strategic alternatives for MountainWest
  - ✓ Continue to review strategic alternatives for Centuri, including a sale or a spin-off.

- **Focused on Optimizing Southwest Gas**
  - ✓ ROE improvement to >8.0% in 2023 and beyond
  - ✓ Optimization of capital expenditures to enhance growth and ROE
  - ✓ Continued optimization of existing rate case processes
  - ✓ Commitment to maintain overall dividend rate
  - ✓ Energy transition planning and execution

- **Stockholder Value Drivers**
  - ✓ **Robust regional economies:** population growth, job opportunities, and favorable business environment
  - ✓ **Demand for natural gas:** clean, reliable, affordable, and essential to economic development
  - ✓ **Sustainability:** RNG integration, hydrogen pilot projects, and customer offset programs position SWX for future
  - ✓ **Future performance:** Commitment to ROE improvement, EPS + dividend growth, and enhanced credit profile

Appendix



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MountainWest:
Deep Customer Relationships,Strong Growth Prospects

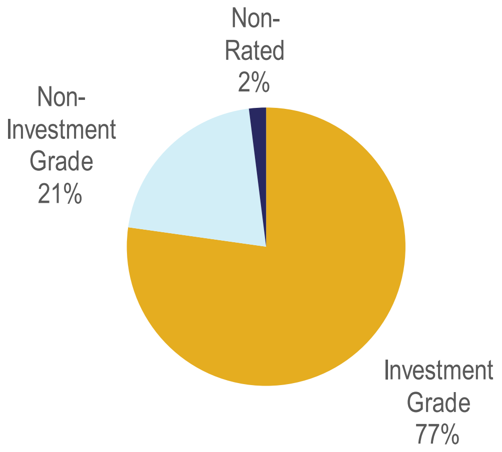
Top 15 Customers Relationship History

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

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

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

Top 15 Customers—Credit Profile



Growth Opportunities

Project	Overview
Carbonate Tap Expansion	• Held successful open season in Q2 2022 • July 1, 2023 target in-service date • 47,000 Dth per day volume, 15-year term
Other Expansion Projects	• Other potential projects would provide additional delivery and receipt points for increased capacity ranging from ~30,000 - ~325,000 Dth per day

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

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

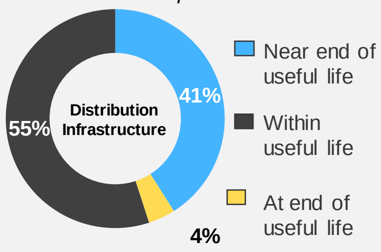
Centuri:

Strong Tailwinds Across Infrastructure End Markets Support Long-Term Growth

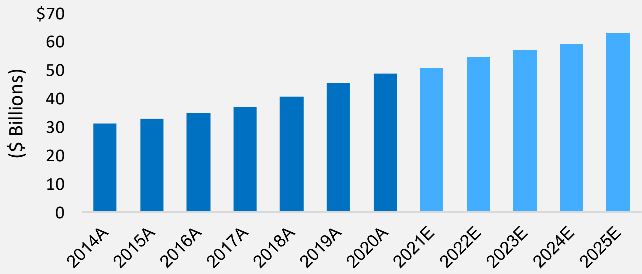
Infrastructure Services Segment

Electric Utility Distribution

Aging Electric Infrastructure[1]
Distribution infrastructure age relative to useful lifespan

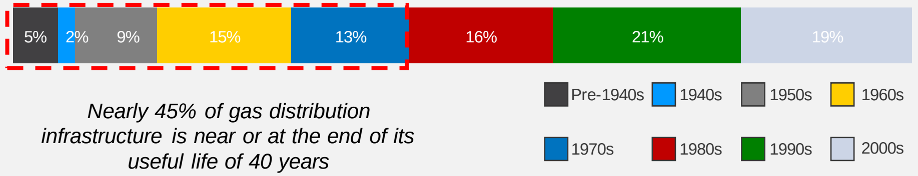


Growing CapEx Spend[2]
North American Distribution Capex



Gas Utility Distribution

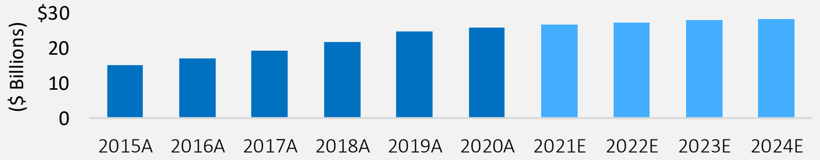
Aging Gas Infrastructure[3]
Gas Distribution Pipelines Constructed
(By decade)



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

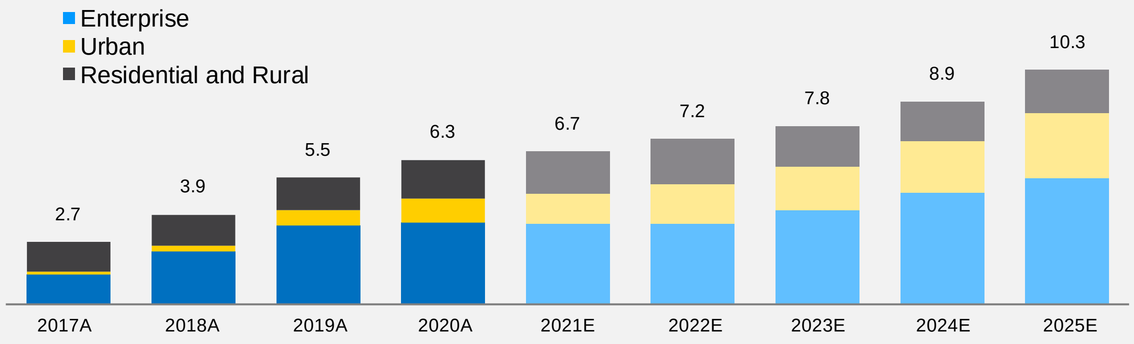
Construction Spend on Distribution[2]

Strong growth for new and replacement



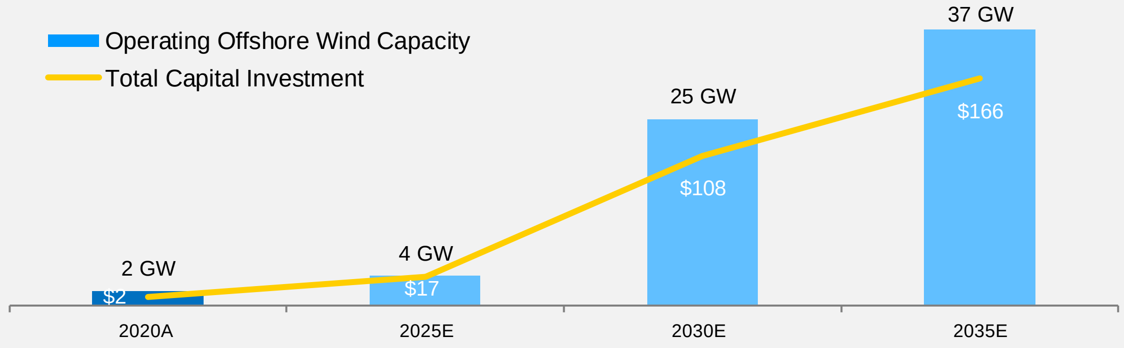
5G Datacom

Global Small Cell New Deployments by Environment[2]
(Units in millions)



Energy Transition

Accelerating U.S. Capacity and Investment[3]
(Units in gigawatts; $ in billions)



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

Net Debt Summary

(in millions as of 6/30/2022)

	Centuri		Southwest Gas		MountainWest		Southwest Gas Holdings		Consolidated	
Total debt	$	1,276	$	3,129	$	449	$	1,238	$	6,092
Less: cash		(50)		(102)		(55)		(9)		(216)
Net debt	$	1,226	$	3,027	$	394	$	1,229	$	5,876

Summary of Operating Results

Natural Gas Distribution Segment

Results of Natural Gas Distribution	Three months ended June 30,		Twelve months ended June 30,	
(Thousands of dollars)	2022	2021	2022	2021
Regulated operations revenues	$ 377,942	$ 292,796	$ 1,761,543	$ 1,400,052
Net cost of gas sold	146,654	76,496	642,165	347,060
Operating margin	231,288	216,300	1,119,378	1,052,992
Operations and maintenance expense	127,811	103,137	476,725	413,246
Depreciation and amortization	55,930	57,631	255,113	243,701
Taxes other than income taxes	20,098	19,338	82,068	71,765
Operating income	27,449	36,194	305,472	324,280
Other income (deductions)	(3,433)	(1,165)	(6,062)	5,493
Net interest deductions	28,633	24,175	106,462	98,440
Income (loss) before income taxes	$ (4,617)	$ 10,854	$ 192,948	$ 231,333
Income tax expense (benefit)	(2,351)	(559)	26,412	37,628
Segment net income (loss)	$ (2,266)	$ 11,413	$ 166,536	$ 193,705

Summary of Operating Results

Pipeline and Storage Segment

Results of Pipelines and Storage	Three months ended June 30,	Six months ended June 30,
(Thousands of dollars)	2022	2022
Pipeline and storage operating revenues	$ 62,088	$ 129,081
Net cost of gas sold	1,206	3,003
Operations and maintenance expense	24,741	49,053
Depreciation and amortization	13,217	26,137
Taxes other than income taxes	2,508	5,672
Operating income	20,416	45,216
Other income (deductions)	795	1,338
Net interest deductions	4,514	8,896
Income before income taxes	16,697	37,658
Income tax expense	1,621	5,652
Segment net income	$ 15,076	$ 32,006

Non-GAAP Measure EBITDA Reconciliation	Three months ended June 30,	Six months ended June 30,
(Thousands of dollars)	2022	2022
Segment net income	$ 15,076	$ 32,006
Net interest deductions	4,514	8,896
Income tax expense	1,621	5,652
Depreciation and amortization	13,217	26,137
EBITDA	34,428	72,691
Adjustments (1)	4,573	13,231
Adjusted EBITDA	39,001	85,922
Net Income Reconciliation		
Segment net income	15,076	32,006
Adjustments (1)	3,475	10,055
Adjusted net income	$ 18,551	$ 42,061

Notes:
(1) Adjustments for the quarter reflect $4.5 million of pre-tax ($3.5 million, net of tax) in non-recurring costs associated with stand-up integration costs, including consultant fees, and purchase and sale agreement employee benefit obligations

Summary of Operating Results

Utility Infrastructure Services Segment

Results of Utility Infrastructure Services	Three months ended June 30,		Twelve months ended June 30,	
(Thousands of dollars)	2022	2021	2022	2021
Revenues	$ 706,090	$ 528,625	$2,496,028	$2,012,582
Cost of sales[(1)]	649,587	479,031	2,289,651	1,797,162
Gross profit	56,503	49,594	206,377	215,420
General and administrative expenses[(2)]	27,650	22,148	117,558	85,882
Amortization of intangible assets	7,819	2,678	27,586	10,847
Operating income	21,034	24,768	61,233	118,691
Other income (deductions)	(147)	(146)	682	(300)
Net interest deductions	12,598	1,632	41,474	7,384
Income before income taxes	8,289	22,990	20,441	111,007
Income tax expense	3,054	6,519	7,941	30,762
Net income	5,235	16,471	12,500	80,245
Net income attributable to noncontrolling interests	494	1,355	5,082	7,189
Contribution to consolidated net income attributable to Centuri	$ 4,741	$ 15,116	$ 7,418	$ 73,056
Adjusted net income attributable to Centuri[(3)]	$ 13,149	$ 18,061	$ 42,739	$ 82,950

(1) Cost of sales during the three months ended June 30, 2022 and 2021 includes depreciation expense of $29,838 and $21,479, respectively. Cost of sales during the twelve months ended June 30, 2022 and 2021 includes depreciation expense of $112,010 and $85,143, respectively.

(2) General and administrative expenses during the three months ended June 30, 2022 and 2021 includes depreciation expense of $1,206 and $1,060, respectively. General and administrative expenses during the twelve months ended June 30, 2022 and 2021 includes depreciation expense of $4,561 and $3,756, respectively.

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

Non-GAAP Measure

Utility Infrastructure Services Segment (in thousands)

***Non-GAAP Measure EBITDA** - The following table presents the non-GAAP financial measures of EBITDA and Adjusted EBITDA for the three and twelve-month periods ended June 30, 2022 and 2021, which, when used in connection with net income attributable to Centuri, is intended to provide useful information to investors and analysts as they evaluate Centuri's performance. EBITDA is defined as earnings before interest, taxes, depreciation and amortization, and Adjusted EBITDA is defined as EBITDA adjusted for certain other items as described below. These measures should not be considered as an alternative to net income attributable to Centuri or other measures of performance that are derived in accordance with GAAP. Management believes that the exclusion of these items from net income attributable to Centuri provides an effective evaluation of Centuri's operations period over period and identifies operating trends that might not be apparent when including the excluded items. As to certain of the items below, (i) the non-recurring write-off of deferred financing fees relates to Centuri's amended and restated credit facility, (ii) acquisition costs vary from period to period depending on the level of Centuri's acquisition activity, (iii) non-recurring strategic review costs relate to a potential sale or spin-off of Centuri, and (iv) non-cash share-based compensation varies from period to period due to amounts granted in a given year. Because EBITDA and Adjusted EBITDA, as defined, exclude some, but not all, items that affect net income attributable to Centuri, such measures may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to Centuri, and information reconciling the GAAP and non-GAAP financial measures, are included below.*

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Reconciliation of Net Income to EBITDA and Adjusted EBITDA (Non-GAAP measures)				
Contribution to consolidated net income attributable to Centuri	$ 4,741	$ 15,116	$ 7,418	$ 73,056
Net interest deductions	12,598	1,632	41,474	7,384
Income tax expense	3,054	6,519	7,941	30,762
Depreciation and amortization	38,863	25,217	144,157	99,746
EBITDA	59,256	48,484	200,990	210,948
Write-off of deferred financing fees	-	-	673	-
Acquisition costs	-	671	13,197	781
Strategic review costs	2,248	-	2,248	-
Non-cash share-based compensation	1,018	534	2,407	1,452
Adjusted EBITDA	$ 62,522	$ 49,689	$ 219,515	$ 213,181

Non-GAAP Measure

Utility Infrastructure Services Segment (in thousands)

Adjusted Net Income Attributable to Centuri *- The following table presents the non-GAAP financial measure of Adjusted Net Income Attributable to Centuri for the three and twelve-month periods ended June 30, 2022 and 2021, which, when used in connection with net income attributable to Centuri, is intended to provide useful information to investors and analysts as they evaluate Centuri's performance. Management believes that the exclusion of certain items from net income attributable to Centuri enables it to more effectively evaluate Centuri's operations period over period and better identify operating trends that may not otherwise be apparent. As to certain of the items below, (i) the write-off of deferred financing fees and debt modification costs relate to Centuri's amended and restated credit facility, (ii) acquisition costs vary from period to period depending on the level of Centuri's acquisition activity, (iii) non-recurring strategic review costs relate to a potential sale or spin-off of Centuri, (iv) non-cash share-based compensation varies from period to period due to amounts granted in a given year, (v) amortization of intangible assets vary from period to period depending on the level of Centuri's acquisition activity, and (vi) the income tax impact of adjustments that are subject to tax is determined using the incremental statutory tax rates of the jurisdictions to which each adjustment relates for the respective periods. Because Adjusted Net Income Attributable to Centuri, as defined, excludes some, but not all, items that affect net income attributable to Centuri, such measure may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to Centuri, and information reconciling the GAAP and non-GAAP financial measures, are included below.*

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2022	2021	2022	2021
(Non-GAAP measure)				
Contribution to consolidated net income attributable to Centuri	$ 4,741	$ 15,116	$ 7,418	$ 73,056
Adjustments:				
Write-off of deferred financing fees and debt modification costs	-	-	1,128	-
Acquisition costs	-	671	13,197	781
Strategic review costs	2,248	-	2,248	-
Income tax impact of adjustments	(543)	(163)	(4,001)	(190)
Adjusted net income attributable to Centuri before certain non-cash	6,446	15,624	19,990	73,647
Non-cash share-based compensation	1,018	534	2,407	1,452
Amortization of intangible assets	7,819	2,678	27,586	10,847
Income tax impact of non-cash adjustments	(2,134)	(775)	(7,244)	(2,996)
Adjusted net income attributable to Centuri	$ 13,149	$ 18,061	$ 42,739	$ 82,950

Safe Harbor Statement

Forward-Looking Statements

Unless context otherwise requires, in this presentation, references to “we”, “us” and “our” are to Southwest Gas Holdings, Inc. (NYSE: SWX) (“Southwest Gas” or the “Company” or “SWX”) together with its consolidated subsidiaries, which include, among others, Southwest Gas Corporation (“SWGC” or “LDC”), MountainWest Pipelines Holding Company (“MountainWest” or “MWP”) formerly known as Dominion Energy Questar Pipelines, LLC, Centuri Group (“Centuri”) and Great Basin Gas Transmission Company (“Great Basin” or “GBGTC”). The following are subsidiaries of Centuri: NPL Construction Co. (“NPL”), NPL Canada Ltd. (“NPL Canada”), New England Utility Constructors, Inc. (“Neuco”), Linetec Services, LLC (“Linetec”), and Riggs Distler & Company, Inc. (“Riggs Distler”), Canyon Pipeline Construction, Inc. (“Canyon”), National Powerline LLC (“Powerline”) and W.S. Nicholls Construction Inc. (“WSN Construction”).

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding the Company and the Company's expectations or intentions regarding the future. These forward-looking statements can often be identified by the use of words such as "will", "predict", "continue", "forecast", "expect", "believe", "anticipate", "outlook", "could", "target", "project", "intend", "plan", "seek", "estimate", "should", "may" and "assume", as well as variations of such words and similar expressions referring to the future, and include (without limitation) statements regarding, our 2022 expectations for our utility infrastructure services and natural gas operations segments, estimated natural gas operations capital expenditures, projected rate base at December 31, 2026, our 2022 financial guidance and expected value drivers, expectations with respect to a separation of Centuri, the potential sale of MountainWest, the future performance of the Company and Southwest Gas Corporation. 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 results of the strategic review being undertaken by the strategic transactions committee of the Company's board of directors, the timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, whether the Company will separate Centuri and the impact to the Company's results of operations and financial position from a separation, the potential for, and the impact of, a credit rating downgrade, the costs to integrate MountainWest, future earnings trends, inflation, sufficiency of labor markets and similar resources, seasonal patterns, the cost and management attention of litigation, the costs and effect of stockholder activism, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, COLI earnings, interest expense, and capital expenditures of the natural gas distribution segment will occur. Likewise, the Company can provide no assurance that discussions regarding utility infrastructure services segment revenues, EBITDA as a percentage of revenue, and interest expense will transpire, nor assurance regarding potential transactions or their impacts, including management's plans or expectations related thereto, including with regard to Centuri or MountainWest. Factors that could cause actual results to differ also include (without limitation) those discussed under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K and in the Company's and Southwest Gas Corporation's current and periodic reports, including our Quarterly Reports on Form 10-Q, filed from time to time with the Securities and Exchange Commission (the “SEC”). The statements in this communication are made as of the date of this communication, even if subsequently made available by the Company on its Web site or otherwise. 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 Corporation’s current and periodic reports, including our Quarterly Reports on Form 10-Q, filed from time to time with the SEC, and other reports that we file with the SEC from time to time, and the following:

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

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

Non-GAAP Measures

Non-GAAP Measures. This presentation contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (“GAAP”). These non-GAAP measures include (i) adjusted consolidated earnings per diluted share, (ii) adjusted consolidated net income, (iii) utility infrastructure services segment adjusted net income, (iv) utility infrastructure services segment adjusted EBITDA, (v) MountainWest adjusted consolidated net income, (vi) MountainWest EBITDA, and (vii) MountainWest adjusted EBITDA. Management uses these non-GAAP measures internally to evaluate performance and in making financial and operational decisions. Management believes that its presentation of these measures provides investors greater transparency with respect to its results of operations and that these measures are useful for a period-to-period comparison of results. Management also believes that providing these non-GAAP financial measures helps investors evaluate the Company’s operating performance, profitability, and business trends in a way that is consistent with how management evaluates such performance. Adjusted consolidated net income for the three months and year ended June 30, 2022 includes adjustments to add back expenses related to the MountainWest acquisition and expenses related to the proxy contest and related stockholder litigation. Management believes that it is appropriate to adjust for expenses related to the MountainWest acquisition because they are one-time expenses that will not recur in future periods. Management believes it is appropriate to adjust for expenses related to the proxy contest and related stockholder litigation because these matters are unique and outside of the ordinary course of business for the Company. In addition, utility infrastructure adjusted net income and adjusted consolidated net income include adjustments related to one-time expenses related to the Riggs Distler acquisition.

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

We do not provide a reconciliation of forward-looking Non-GAAP Measures to the corresponding forward-looking GAAP measure due to our inability to project special charges and certain expenses.