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

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 10)

Southwest Gas Holdings, Inc.
(Name of Subject Company)

Southwest Gas Holdings, Inc.
(Name of Persons Filing Statement)

Common Stock, par value \$1 per share
Preferred Stock Purchase Rights
(Title of Class of Securities)

844895102
(CUSIP Number of Class of Securities)

Karen S. Haller
Executive Vice President / Chief Legal & Administrative Officer
Southwest Gas Holdings, Inc.
8360 S. Durango Dr., P.O. Box 98510
Las Vegas, Nevada
(702) 876-7237
(Name, Address and Telephone Number, including area code, of Agent For Service)

With copies to:

Brandon C. Parris
Morrison & Foerster LLP
425 Market Street
San Francisco, CA 94105
(415) 268-7000
(Name, address, and telephone numbers of person authorized to receive notices and communications
on behalf of the persons filing statement)

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Introduction

This Amendment No. 10 to Schedule 14D-9 (this "Amendment") amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the "Statement") originally filed by Southwest Gas Holdings, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission on November 9, 2021. The Statement relates to the unsolicited tender offer by IEP Utility Holdings LLC, a Delaware limited liability company, and Icahn Enterprises Holdings L.P., a Delaware limited partnership, to purchase any and all of the issued and outstanding shares of common stock, par value \$1 per share, of the Company at a price of \$75.00 per share, in cash, without interest and less any applicable withholding taxes. Except as otherwise set forth in this Amendment, the information set forth in the Statement remains unchanged.

The Statement is hereby amended and supplemented as follows:

Item 9 Financial Statements and Exhibits.

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibits:

<u>Exhibit No.</u>	<u>Description</u>
(a)(22)	Investor Presentation, dated March 2, 2022

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

SOUTHWEST GAS HOLDINGS, INC.

/s/ Thomas E. Moran

Thomas E. Moran

Vice President/Corporate Secretary/Legal Counsel

Date: March 2, 2022



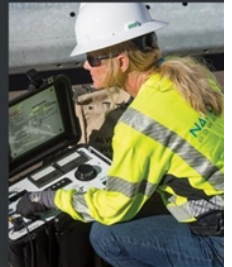
Southwest Gas
HOLDINGS

Unlocking Value by Separating Centuri

2021 Year End Earnings Conference Call

March 2, 2022

Exhibit (a)(22)



Safe Harbor Statements

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”), Dominion Energy Questar Pipelines, LLC soon to be known as MountainWest Pipelines Holding Company (“MountainWest” or “MWP”), Centuri Group (“Centuri”) and Great Basin Gas Transmission Company (“Great Basin” or “GBGTC”). The following are subsidiaries of Centuri: NPL Construction Co. (“NPL”), NPL Canada Ltd. (“NPL Canada”), New England Utility Constructors, Inc. (“Neuco”), Linetec Services, LLC (“Linetec”), and Riggs Distler & Company, Inc. (“Riggs Distler”), Canyon Pipeline Construction, Inc. (“Canyon”), National Powerline LLC (“Powerline”) and W.S. Nicholls Construction Inc. (“WSN Construction”).

This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission (“SEC”). We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These include, without limitation, our 2022 expectations for our utility infrastructure services and natural gas operations segments, estimated natural gas operations capital expenditures, projected rate base at December 31, 2026, our 2022 financial guidance and expected value drivers, as well as statements regarding the integration of our acquisition of MountainWest, our decision to separate Centuri from Southwest Gas Holdings, the strategic benefits of separation, the stand alone value propositions, energy transition expectations, financing plans, and other investment opportunities.

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

The timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, whether we will separate Centuri within the anticipated timeframe and the impact to our results of operations and financial position from the 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, including the cost and effects of the pending tender offer and proxy contest brought by Carl Icahn and his affiliates, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, COU earnings, interest expense, and capital expenditures of the natural gas distribution segment will occur. Likewise, the Company can provide no assurance that discussions regarding utility infrastructure services segment revenues, EBITDA as a percentage of revenue, and interest expense will transpire, nor assurance regarding acquisitions or their impacts, including management’s plans or expectations related thereto, including with regard to Riggs Distler or MountainWest.

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

Safe Harbor Statements (Continued)

How to Find Further Information

This presentation does not constitute a solicitation of any vote or approval in connection with the 2022 annual meeting of stockholders of Southwest Gas Holdings, Inc. (the "Company") (the "Annual Meeting"). In connection with the Annual Meeting, the Company has filed a preliminary proxy statement and will file a definitive proxy statement with the U.S. Securities and Exchange Commission ("SEC"), which the Company will furnish, with any other relevant information or documents, to its stockholders in connection with the Annual Meeting. BEFORE MAKING ANY VOTING DECISION, WE URGE STOCKHOLDERS TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND WHITE PROXY CARD AND OTHER DOCUMENTS WHEN SUCH INFORMATION IS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE ANNUAL MEETING. The proposals for the Annual Meeting will be made solely through the definitive proxy statement. In addition, a copy of the definitive proxy statement (when it becomes available) may be obtained free of charge from www.swgasholdings.com/proxymaterials. Security holders also will be able to obtain, free of charge, copies of the proxy statement and any other documents filed by Company with the SEC in connection with the Annual Meeting at the SEC's website at <http://www.sec.gov>, and at the Company's website at www.swgasholdings.com.

Important Information for Investors and Stockholders

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

Participants in the Solicitation

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

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, and (iv) corporate and administrative adjusted net loss. 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 December 31, 2021 includes adjustments to add back expenses related to the MountainWest acquisition and expenses related to the ongoing 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.

Participants



JOHN HESTER
PRESIDENT AND CEO
SOUTHWEST GAS HOLDINGS



PAUL DAILY
PRESIDENT AND CEO
CENTURI



KAREN HALLER
EVP/CHIEF LEGAL/ADMIN OFFICER
SOUTHWEST GAS HOLDINGS



GREG PETERSON
SVP/CFO
SOUTHWEST GAS HOLDINGS



JUSTIN BROWN
SVP/GENERAL COUNSEL
SOUTHWEST GAS CORPORATION



BOYD NELSON
VP/STRATEGY/INVESTOR RELATIONS
SOUTHWEST GAS HOLDINGS

Agenda

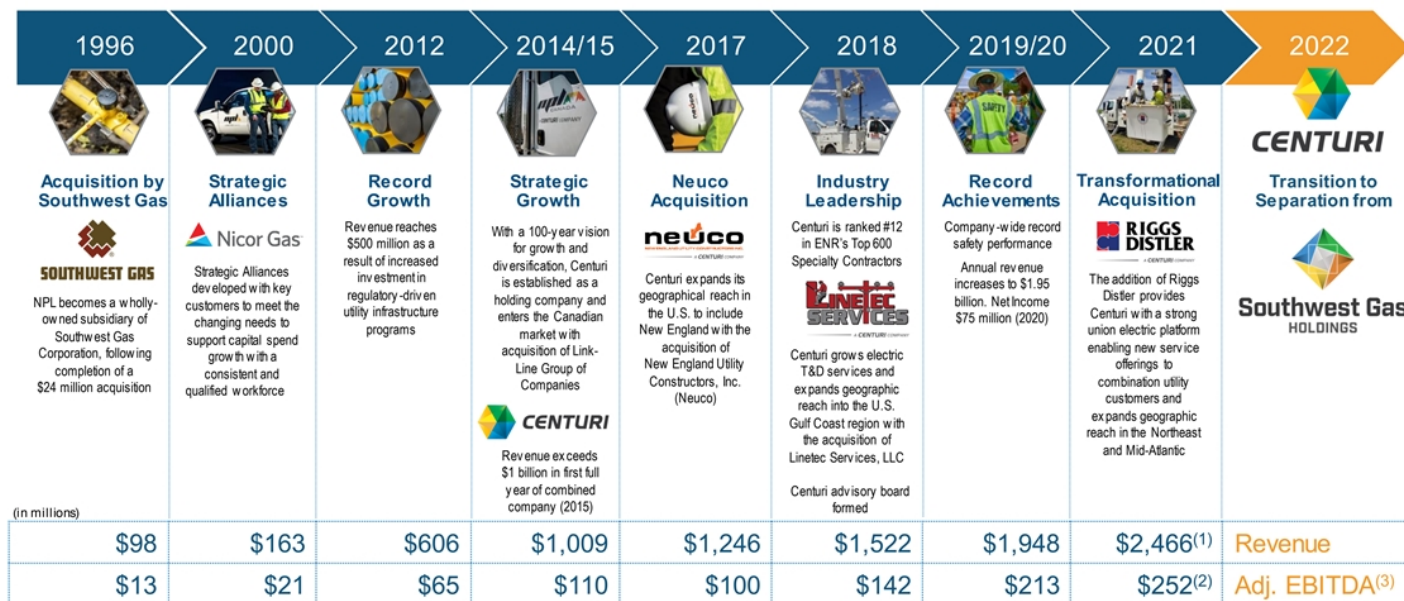
- **Unlocking Value through the Separation of Centuri:** positions both SWX and Centuri to maximize stockholder value
 - **SWX Standalone Value Proposition:** fully regulated natural gas business
 - **Centuri Standalone Value Proposition:** world-class utility infrastructure services platform
- **2021 Financial Results and 2022 Guidance:** delivering results guiding toward a business separation

Unlocking Value through the Separation of Centuri



A Timeline of Successful Business Growth Toward Separation

Over 25 years, SWX has developed Centuri into a utility infrastructure services leader with \$2.5 billion in pro forma revenues (2021)



Notes: (1) Includes \$307 million of revenue earned by Riggs Distler prior to acquisition (2) Pro forma including \$38 million of adjusted EBITDA earned by Riggs Distler prior to acquisition (3) See appendix for EBITDA reconciliation

Creating Two, Independent Growth Oriented Companies



Southwest Gas
HOLDINGS

Fully Regulated Natural Gas Business

CEO: John Hester
HQ: Las Vegas, NV


- 2,550 employees
 - SWGC 2,300
 - MWP 250
- 2.1 million utility customers
- Over 2,000 miles of FERC-regulated pipelines
- 2021 revenue: \$1,522 million



SOUTHWEST GAS



MountainWest











CENTURI

Utility Infrastructure Services

CEO: Paul Daily
HQ: Phoenix, AZ

- ~10,500 employees
- Located in 45+ states/provinces in the U.S. and Canada
- Multiservices platform
- 2021 pro forma revenue: \$2,466 million⁽¹⁾

Separation to Unlock Value for Stockholders



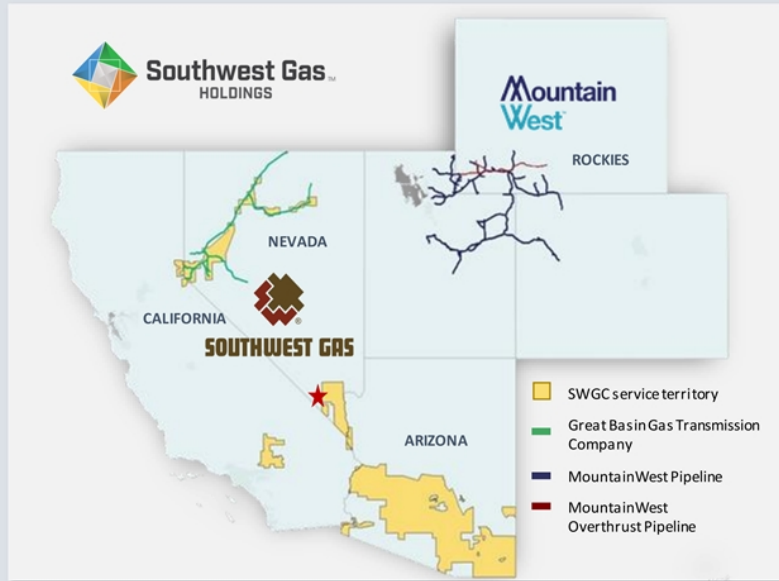
Unlock Value	<ul style="list-style-type: none">▪ Unlock value for stockholders and enhance transparency through more direct comparability to pure-play industry peers
Reduced Equity Needs	<ul style="list-style-type: none">▪ Flexibility to meaningfully reduce future equity financing needs, including with respect to MountainWest
Attractive Financial Profile	<ul style="list-style-type: none">▪ Compelling financial profiles that more accurately reflect the strengths and opportunities of each business and, as a result, they will be able to more efficiently finance themselves while providing a more targeted investment opportunity for stockholders
Capital and Strategic Flexibility	<ul style="list-style-type: none">▪ Improved capital allocation efficiency and strategic flexibility (including in view of consolidation trends) based on the specific business initiatives and objectives of each business
Growth Opportunities	<ul style="list-style-type: none">▪ Distinct and expanding market opportunities and specific customer bases with enhanced potential for customer base expansion and growth

SWX Standalone Value Proposition



SWX: Pure-play, Fully Regulated Natural Gas Business

Premier Gas Delivery Network in Western United States



Two Complementary Fully Regulated Businesses

SOUTHWEST GAS

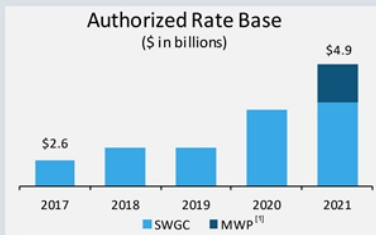
- Founded in 1931
- Headquartered in Las Vegas, Nevada
- Fully regulated natural gas distribution operations
- Serves more than 2 million customers in AZ, NV, and CA
 - Largest gas utility in AZ and NV
 - Fully decoupled rate design in all three states
- Added over 37,000 customers in 2021
- Authorized rate base of \$3.9 billion as of 12/31/2021
- FERC-regulated Great Basin Gas Transmission Company
 - 900 miles of transmission pipeline assets
 - 1 BCF capacity LNG storage facility

MountainWest

- Founded in 1928 as part of Questar Corporation predecessor
- Headquartered in Salt Lake City, Utah
- 100% FERC-regulated
- Over 2,000 miles of interstate natural gas pipeline assets in UT, WY, and CO with over 8MMDth/d of transportation capacity
- 56 BCF of high-quality underground storage assets in UT
- Over 90% of revenues firm contracted
- Over 70% of revenues backed by investment grade customers
- Average top 15 customer relationship length of nearly 50 years

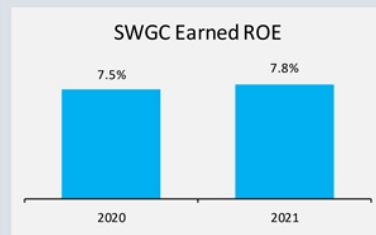
Positioned for Continued Value Creation

Delivering Rate Base Growth



- Rate base has nearly doubled in last 5 years
- Growth driven by:
 - Capital investment
 - Constructive rate case outcomes
 - Supportive regulatory mechanisms
 - MWP acquisition

Committed to ROE Performance

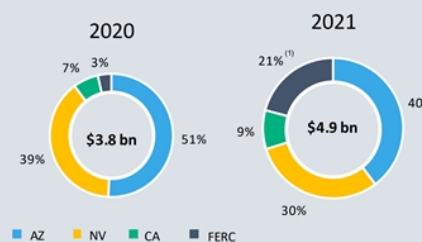


- ROE improvement at SWGC supported by optimized capital plan and frequent rate case applications expected to continue
- MWP provides accretive regulatory earnings performance

Fully Regulated Business Mix and Attractive Business Profile

- Regulated returns across gas LDC, Great Basin, and MountainWest Pipelines
- Regulatory diversification across three states and FERC
- High quality regulatory relationships
- Predictable cash flows including support from MountainWest
- Strong credit metrics and attractive financial profile
- Incremental investment opportunities across businesses, including in the energy transition

Improved Rate Base Diversification



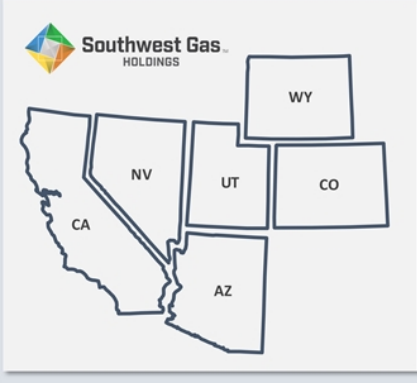
- Increased exposure to attractive FERC regulation
- Less relative exposure to any individual jurisdiction

Note: (1) MWP rate base twelve months ended Sept. 2021. MountainWest Pipelines rate base understates true earnings power due to value associated with Rockies Express Pipeline lease

Favorable Demand Dynamics in Our Diversified Geographic Footprint

SWX's Diverse Geographic Footprint

Southwest Gas Holdings has assembled a portfolio of gas delivery assets positioned to benefit from strong organic and inorganic growth opportunities

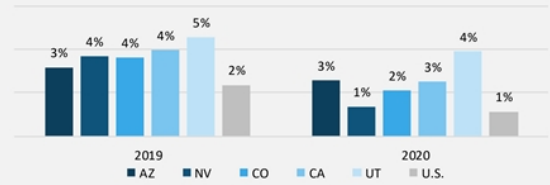


Strong Regional Demand Dynamics Driving Consistent Growth

Strong Regional Pop. Growth (*20 to '21 national growth rankings)

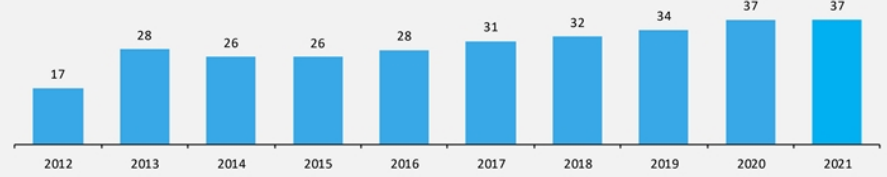


Strong Regional GDP Growth (YOY % change - trailing 5-year average)



Sources: United States Census Bureau, Bureau of Economic Analysis

SWGC Net Customer Additions Remain Strong (in thousands)



Regulation – Rate Case Activity

Positive rate case outcomes demonstrate constructive regulatory relationships

Nevada



Arizona

Application Filed August 31, 2021

- \$28.7M requested rate relief at Certification, including:
 - 2-year recovery of \$6.6M COVID regulatory asset
 - Contract revenues adjustment of \$1.6M
 - Target equity ratio of 51% (actual 46.5%)
- Proposed ROE of 9.90%
- Proposed rate base of \$1.7B

Settlement Filed February 7, 2022

- \$14.05M rate relief
- \$1.7B rate base
- 9.40% ROE / 50% target equity ratio
- Continued/enhanced decoupling mechanism
- Consideration of 4-Year recovery of \$6.6M COVID regulatory asset
- Final order anticipated March 2022
- Rates effective April 1, 2022

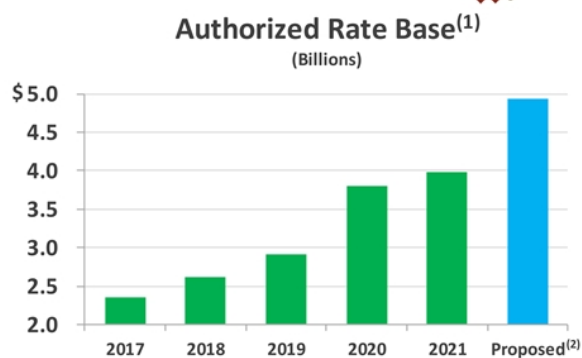
Application Filed December 3, 2021

- \$90.7M rate relief
- \$711M increase in rate base
- \$514M investments as of end of test year
- \$197M 12-month post test year investments
- 9.90% ROE / 51% target equity ratio
- Continuation of decoupling mechanism
- Incorporation of Graham County Utilities
- 3-Year recovery of \$6.5M suppressed late fees
- Move2Zero Carbon Offset Program
- Staff/intervenor testimony July 2022
- Company rebuttal testimony August 2022
- Hearing late September/early October 2022

Regulation – Favorable Environment for Growth



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 Initiative Programs

- RNG Purchase Authority Approval
- Move2Zero Stipulation
- RNG Development

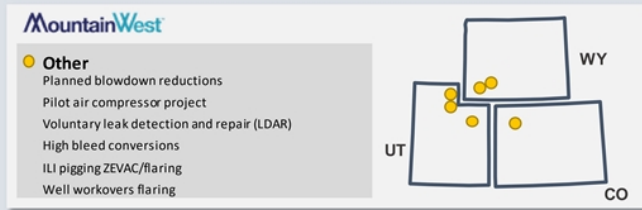
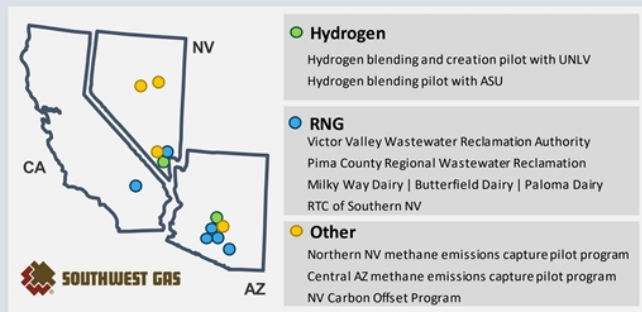
⁽¹⁾ Constructive rate case outcomes combined with supportive regulatory mechanisms have supported rate base growth of \$1.6B, or 69%, between 2017 and 2021.

⁽²⁾ Pending outcome of 2021 Nevada and Arizona rate cases.

Positioned for the Energy Transition

We are steadfast in delivering on our responsibility to create a sustainable future for our customers and the communities we serve

A Variety of Clean Energy Projects



Strategic Focus

- Operating a tight system by further reducing leaks
- Proactively advancing sustainable energy projects
- Establishing regulatory frameworks
- Helping make RNG available to the market by connecting sources to end users and investing in infrastructure
- Developing unique partnerships to study and develop standards for hydrogen creation and blending
- Exploring opportunities for CO₂ transportation and sequestration
- Continuing to work with transportation partners to reduce GHG emissions with CNG and RNG
- Implementing emissions reductions technology as part of our operations procedures



Benefits for SWX as a Fully Regulated Natural Gas Business

Stable Regulated Earnings Profile	<ul style="list-style-type: none">✓ Predictable, low-risk growth associated with utility earnings✓ Strong, consistent cash flow production by pipeline assets✓ Optimized capital plan
Diverse Geographic Footprint	<ul style="list-style-type: none">✓ Utility: Arizona, Nevada, and California✓ Pipeline: Utah, Nevada, Wyoming, and Colorado
Favorable Demand Dynamics	<ul style="list-style-type: none">✓ Superior regional population growth trends✓ Strong economic tailwinds
Focused on the Fundamentals	<ul style="list-style-type: none">✓ Advancing operational excellence✓ Continued commitment to safety and reliability
Positioned for the Energy Transition	<ul style="list-style-type: none">✓ RNG and hydrogen opportunities✓ Reducing transportation emissions✓ Coal-to-gas conversions

Centuri Standalone Value Proposition



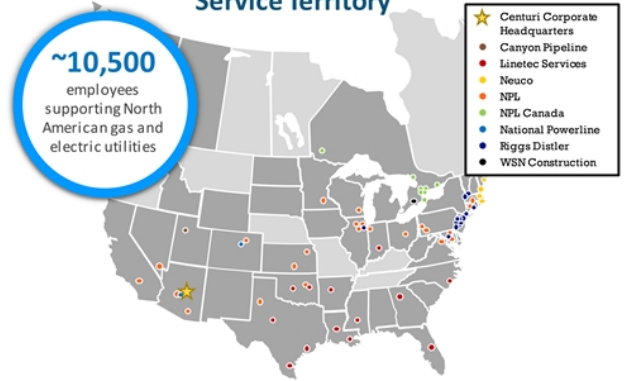
Strategic Utility Infrastructure Services Leader

High-Quality Utility Customer Base

Gas	Electric	Combination

With the resources and capabilities to stand on its own, Centuri is a diversified platform that enhances future growth avenues while reducing risk

Service Territory



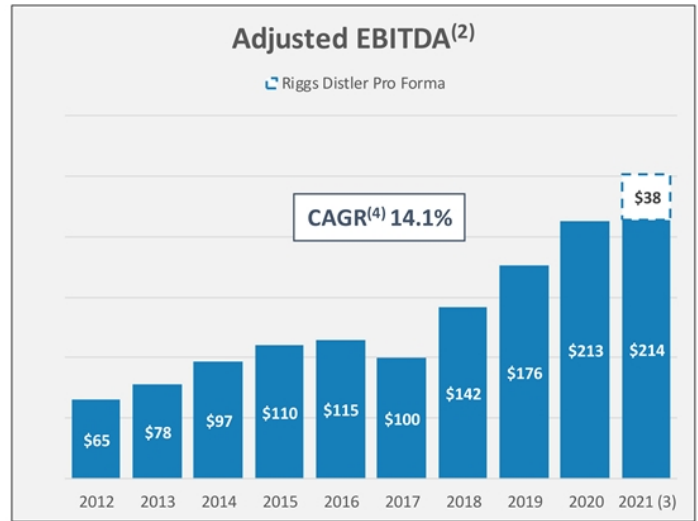
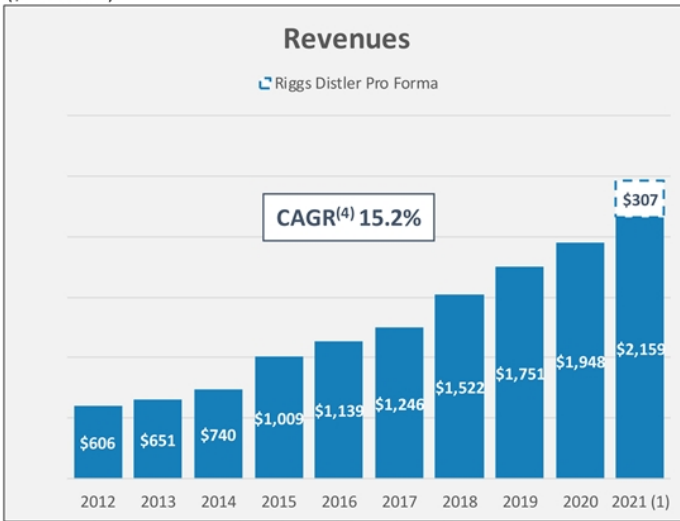
- ★ Centuri Corporate Headquarters
- Canyon Pipeline
- Linetec Services
- Neuco
- NPL
- NPL Canada
- National Powerline
- Riggs Distler
- WSN Construction

] GAS GROUP
] CANADA GROUP

Proven Performance Track Record



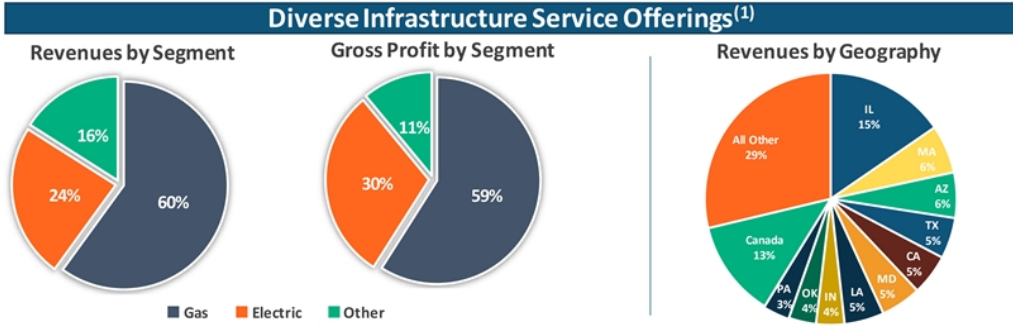
(\$ in millions)



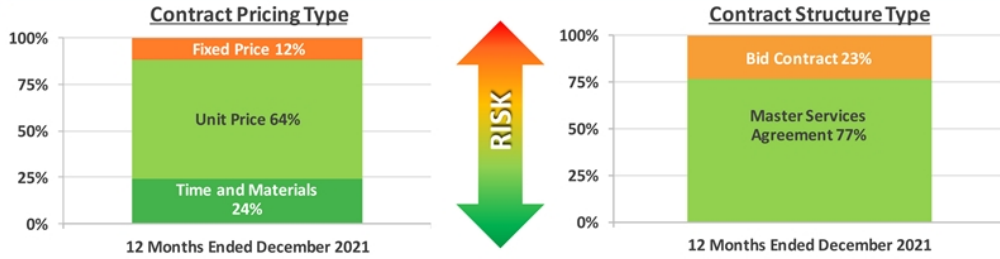
(1) Includes \$307 million of revenues recorded by Riggs Distler prior to the acquisition
 (2) Adjusted EBITDA excludes transaction related costs and non-cash stock compensation expense
 (3) Includes \$38 million of adjusted EBITDA earned by Riggs Distler prior to acquisition; see appendix for EBITDA reconciliation
 (4) Compound annual growth rate from 2012 to 2021 including Riggs Distler after the acquisition

Long-Term Utility Customer Contracts Bolster Cash Flow Quality and Growth Potential

Diverse Infrastructure Service Offerings⁽¹⁾

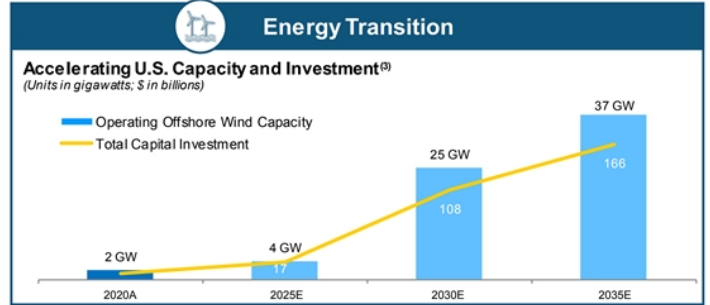
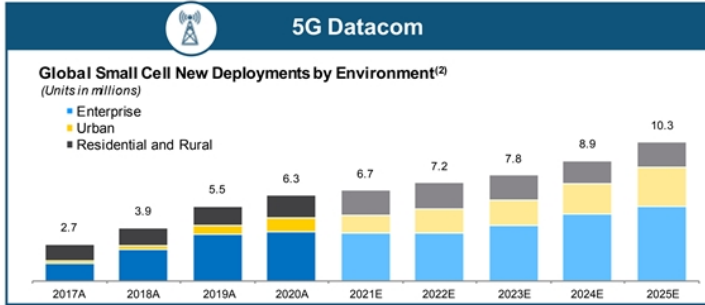
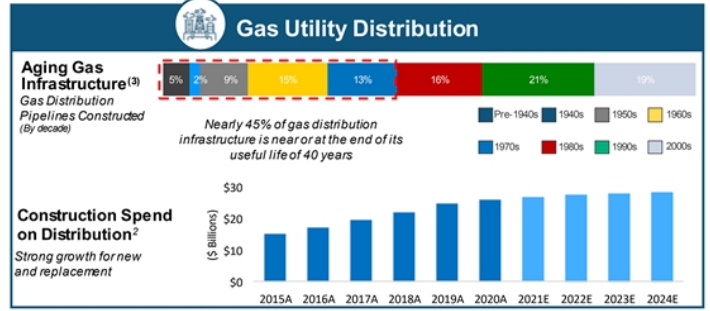
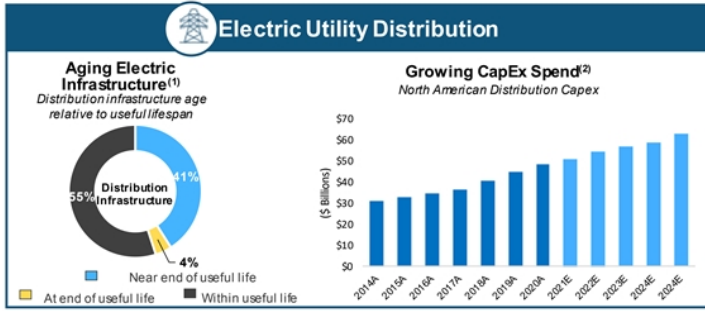


Attractive and Low Risk Contract Mix⁽¹⁾



(1) Revenues by segment, gross profit by segment, revenues by geography, contract pricing type and contract structure type represent percent of 2021 revenues

Strong Tailwinds Across Related Infrastructure End Markets Support Long-Term Growth



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

Centuri is Well-Positioned with Experienced Leadership and High-Quality Business Model

Strategic Focus	<ul style="list-style-type: none">✓ Utility focused infrastructure services company with high-quality businesses located throughout North America
Positioned for Continued Growth	<ul style="list-style-type: none">✓ Strong tailwinds across utility end markets support long-term growth✓ Expansion into new high growth markets such as 5G, electrification, and renewables
Comprehensive Utility Business Model	<ul style="list-style-type: none">✓ With Riggs Distler, Centuri now has a full service offering to customers across the utility and infrastructure landscape✓ Comprehensive capabilities cover the entire utility value chain
High-Quality MSAs	<ul style="list-style-type: none">✓ Long-tenured blue-chip utility customer base✓ Highly recurring revenue underpinned by long-term MSAs and low-risk contracts
Capital Structure	<ul style="list-style-type: none">✓ Commitment to optimal capital structure✓ Fully prepayable capital structure provides flexibility
Experienced Leadership Team	<ul style="list-style-type: none">✓ Strong and highly engaged management team averaging 20 or more years of experience in the utility infrastructure services market

2021 Financial Results and 2022 Guidance



Summary of Operating Results

Results of Consolidated Operations <i>(in millions, except per share items)</i>	Year months ended December 31,	
	2021	2020
Natural gas operations income	\$ 187.1	\$ 159.1
Utility infrastructure services income	40.4	74.9
Corporate and administrative	(26.8)	(1.7)
Net income	\$ 200.8	\$ 232.3
Adjustments ⁽¹⁾	46.0	-
Adjusted net income	\$ 246.8	\$ 232.3
Basic earnings per share	\$ 3.39	\$ 4.15
Diluted earnings per share	\$ 3.39	\$ 4.14
Basic adjusted earnings per share	\$ 4.17	\$ 4.15
Diluted adjusted earnings per share	\$ 4.17	\$ 4.14
Weighted average common shares	59.145	55.998
Weighted average diluted shares	59.259	56.076

Notes:

(1) Net of tax adjustments: \$21.5 Riggs acquisition related costs and partial year net loss, \$17.3 MWP acquisition and related costs, \$3.4 activism response costs, \$3.8 legal accrual

Company Guidance

OUTLOOK FOR 2022



2022 Revenue:
\$2.65 - \$2.80 billion

2022 Normalized
EBITDA Margin⁽¹⁾:
11% - 12%

(1) Normalized EBITDA margin excludes non-recurring costs associated with the separation



2022 Capex:
\$650 - \$700 million

2022 Net Income⁽²⁾:
\$200 - \$210 million

5-year Rate Base CAGR⁽³⁾:
7%

(2) Inclusive of \$3-\$5mm COLI earnings
(3) CAGR 2022-26



2022 Revenue:
\$240 - \$245 million

2022 Normalized
EBITDA Margin⁽⁴⁾:
68% - 72%

MWP Accretion:
**Acquisition accretive to
SWX EPS exclusive of non-
recurring integration costs**

(4) Normalized EBITDA margin excludes non-recurring costs associated with MWP integration



MountainWest Pipelines
Term Loan Refinancing⁽⁵⁾:
**\$1.6 billion term loan to
be refinanced**

Dividend Payout Ratio
**Pre-separation:
55% - 65% of earnings**
**Post-separation: comparable
with pure-play utilities**

(5) Overall equity financing plan subject to reduction based on ongoing discussions with rating agencies around improvement in SWX and SWG business risk profiles



Strategic Separation to Create Two Great Companies Positioned for Excellence

Continuing Strong Growth and Value Proposition for Stockholders

- ✓ Separation of Centuri unlocks value and positions Southwest Gas and Centuri to optimize stockholder value
- ✓ Compelling financial profiles, more accurately reflecting strengths and investment opportunities
- ✓ Provides strategic flexibility, capital efficiency, and reduced complexity

SWX – a Fully Regulated Natural Gas Leader

- ✓ Significant population growth and strong demand across service territories, including recently acquired MountainWest pipelines
- ✓ Positioned to offer strong, consistent risk-adjusted total returns, including a competitive dividend
- ✓ Improved capital allocation opportunities and strategic flexibility to lead energy transition

Centuri – a Strategic Utility Infrastructure Services Company

- ✓ Attractive blue-chip customer base with significant growth opportunities in infrastructure modernization and energy transition
- ✓ Positioned for growth in 5G datacom buildout, offshore wind, and other renewable energy transition programs
- ✓ Highly recurring revenue and growing cash flow



Appendix



Authorized Rate Base And Rates Of Return

NATURAL GAS OPERATIONS

SOUTHWEST GAS CORPORATION GAS OPERATIONS SEGMENT

Rate Jurisdiction	Authorized Rate Base (In thousands)	% of Total Rate Base	Authorized Rate of Return	Authorized ROE	Authorized Common Equity Ratio
Arizona ⁽¹⁾	\$ 1,930,612	48.49 %	7.03 %	9.10 %	51.10 %
Southern Nevada ⁽²⁾	1,325,236	33.28	6.52	9.25	49.26
Northern Nevada ⁽²⁾	154,966	3.89	6.75	9.25	49.26
Southern California ⁽³⁾	285,691	7.17	7.11	10.00	52.00
Northern California ⁽³⁾	92,983	2.34	7.44	10.00	52.00
South Lake Tahoe ⁽³⁾	56,818	1.43	7.44	10.00	52.00
Great Basin Gas Transmission Company ⁽⁴⁾	135,460	3.40	8.30	11.80	51.75
Total	<u>\$ 3,981,766</u>	<u>100.00 %</u>			
Weighted average authorized Return on Common Equity (ROE)				<u>9.35 %</u>	

⁽¹⁾ Rates effective January 1, 2021

⁽²⁾ Rates effective October 7, 2020

⁽³⁾ Rates effective April 1, 2021

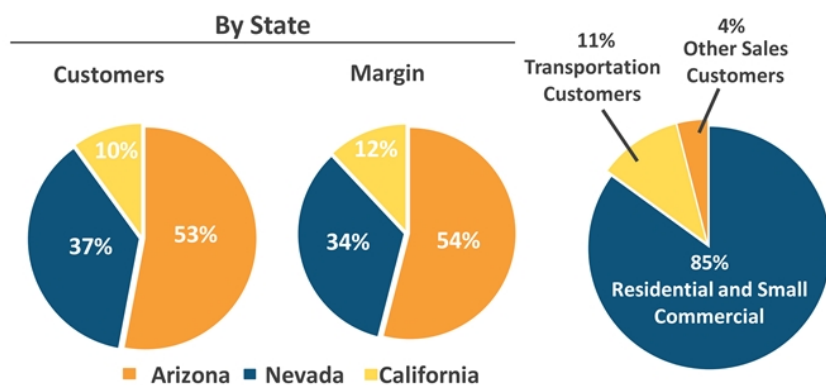
⁽⁴⁾ Rates effective December 1, 2019



Diversified And Growing Customer Base

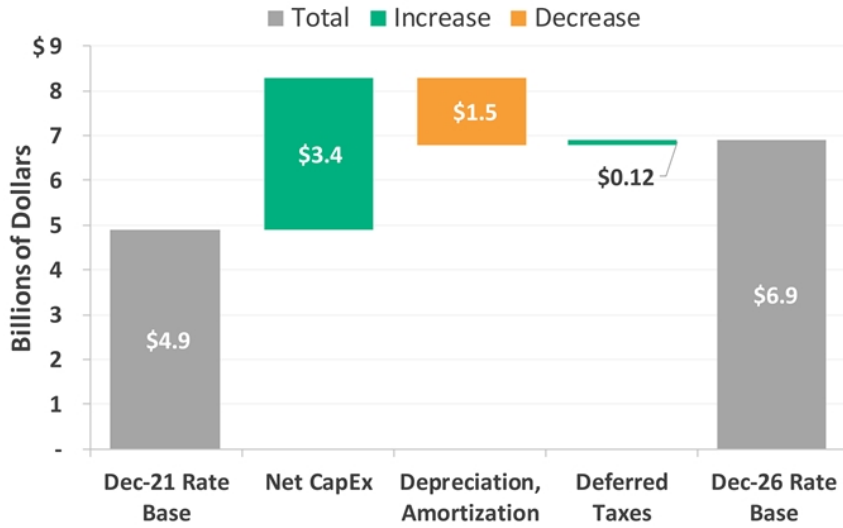
NATURAL GAS OPERATIONS

Year Ended December 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
- 37,000 first-time meter sets
- Continued growing customer base

Rate Base Growth



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% Compound Annual Growth Rate (CAGR) in rate base (2022-2026).

Summary Operating Results

UTILITY INFRASTRUCTURE SERVICES
(IN THOUSANDS)

	Twelve Months Ended December 31,	
	2021	2020
Revenues	\$ 2,158,661	\$ 1,948,288
Cost of sales ⁽¹⁾	1,950,893	1,734,433
Gross profit	207,768	213,855
General and administrative expenses ⁽²⁾	104,901	80,939
Amortization of intangible assets	17,316	10,789
Operating income	85,551	122,127
Other income (deductions)	1,067	(207)
Net interest deductions	20,999	9,269
Income before income taxes	65,619	112,651
Income tax expense	18,776	31,128
Net income	46,843	81,523
Net income attributable to noncontrolling interests	6,423	6,661
Contribution to consolidated net income attributable to Centuri	\$ 40,420	\$ 74,862
Adjusted contribution to consolidated net income attributable to Centuri ⁽³⁾	\$ 51,878	\$ 74,862

(1) Included in cost of sales during the twelve months ended December 31, 2021 and 2020 is depreciation expense of \$95,952 and \$82,894, respectively

(2) Included in general and administrative expenses during the twelve months ended December 31, 2021 and 2020 is depreciation expense of \$4,375 and \$3,049, respectively

(3) Excludes the impact of the write-off of deferred financing fees and debt modification costs and acquisition costs, net of income tax expense



Top 20 Customers

UTILITY INFRASTRUCTURE SERVICES

>87%

Total Centuri Revenue From Regulated Utilities

Customer #	Revenue as % of Total	Revenue (\$ in Millions)	Relationship Length (Yrs)	Total Contract Length (Yrs)
1	11.0%	\$237	44	5
2	5.9%	\$127	26	9
3	5.6%	\$120	8	3
4	5.2%	\$112	21	5
5	4.7%	\$102	37	4
6	4.7%	\$101	5	5
7	4.5%	\$98	15	5
8	4.4%	\$94	45	3
9	4.4%	\$94	27	12
10	3.9%	\$84	18	5
11	3.0%	\$65	22	7
12	3.0%	\$65	15	3
13	2.7%	\$59	42	10
14	2.6%	\$57	15	2
15	2.5%	\$55	33	5
16	2.0%	\$43	5	4
17	1.9%	\$40	55	7
18	1.5%	\$33	6	3
19	1.4%	\$31	5	1
20	1.3%	\$27	23	7
Total Top 20 Revenue		\$1,644	Avg 23.4	Avg 5.2

(1) Trailing Twelve Months Ended December 31, 2021



Centuri Leadership



PAUL M. DAILY
President and Chief Executive Officer

Paul is the President and Chief Executive Officer for Centuri Group, Inc. He is responsible for the management, strategy, profitable growth, and operation of Centuri and its subsidiaries throughout the U.S. and Canada. In his position, Paul is focused on collaborating with leadership and the Southwest Gas Holdings, Inc. Board of Directors to establish, develop, and implement Centuri's mission, vision, strategy, and objectives.

Through collaboration with executive leadership and management to implement strategic objectives and operating plans, Paul continues to build a solid operational and support platform to achieve continuing growth through organic and M&A initiatives.

Paul was named President and Chief Executive Officer of Centuri by Southwest Gas Corporation in April 2016. He has more than 35 years of experience, both domestic and international, in senior leadership of infrastructure engineering and construction companies, much of which has been focused on the natural gas and electric power industries. Most recently, he founded Paul M. Daily & Associates in 2014 serving as an advisor to senior executives and to private equity investors and Boards of Directors in long-term planning and assessment of growth and diversification opportunities. Prior to that, Paul was co-founder, Director, and CEO of Infrastructure and Energy Alternatives, LLC, a group of operating companies providing infrastructure design and construction services to North American energy clients while also serving as a Director on the Board of Remedial Construction Services, L.P. He also held the positions of CEO for InfraSource Underground Services and Executive Vice President for Quanta's Natural Gas & Pipeline Division, and Senior Vice President of Construction and Project Delivery for Earth Tech, Inc.

Paul graduated from the United States Military Academy at West Point with a Bachelor of Science degree in mechanical engineering and an area of concentration in international economics. He spent the first nine years of his career with the United States Army as a commissioned officer, managing petroleum and water logistics for the U.S. Department of Defense.



KEVIN L. NEILL
**Executive Vice President,
Chief Financial Officer and Treasurer**

Kevin is the Executive Vice President, Chief Financial Officer and Treasurer for Centuri Group, Inc. He is responsible for financial planning and reporting, as well as ensuring the company has adequate capital for existing and future business growth.

In his position, Kevin manages the corporate finance and accounting departments responsible for financial reporting, tax compliance, budgeting and forecasting, treasury, and internal controls. He is also actively engaged in M&A with evaluation of target companies, due diligence, transaction financing, and integration.





Kevin joined Centuri in 2012 as Senior Vice President, Chief Financial Officer and Treasurer for NPL Construction Co. He was promoted to Senior Vice President, Chief Financial Officer and Treasurer of Centuri in 2014 and then Executive Vice President, Chief Financial Officer and Treasurer in 2017. Prior to Centuri, Kevin was CFO for JDM Partners, LLC, a real estate investment holding company. There he was responsible for investor relations and reporting, due diligence, and pro forma modeling of acquisitions, cash flow forecasting, P&L budgeting, tax, insurance, and supervision of the finance and accounting teams. Before that, Kevin served Brown Family Communities as CFO. His financial leadership experience also includes the positions of Vice President of Finance for the Active Adults Division of Shea Homes, Director of Finance and Accounting for Catalytica Energy Systems, Inc., Controller and Chief Financial Officer of Royal Precision, Inc., and Assistant Controller for SunCor Development Company. Kevin started his career as a financial auditor with Arthur Andersen.

Kevin received a bachelor's degree in accounting from the University of Iowa and is a Certified Public Accountant in the State of Arizona.



Net Debt Summary

(in millions as of 12/31/2021)

	 CENTURI	 SOUTHWEST GAS	 MountainWest	 Southwest Gas HOLDINGS	Consolidated
Total debt	\$ 1,247	\$ 2,966	\$ 450	\$ 1,659	\$ 6,322
Less: cash	(115)	(38)	(18)	(52)	(223)
Net debt	\$ 1,132	\$ 2,928	\$ 432	\$ 1,607	\$ 6,099

Credit Ratings

Southwest Gas Holdings, Inc.

	Moody's	S&P	Fitch
Issuer Rating	Baa2	BBB-	BBB+
Outlook	Stable	Negative	Rating Watch Negative

Southwest Gas Corporation

	Moody's	S&P	Fitch
Senior Unsecured	Baa1	BBB	A
Outlook	Stable	Negative	Negative

Dominion Energy Questar Pipeline, LLC

	Moody's	S&P
Senior Unsecured	Baa2	BBB-
Outlook	Stable	Negative

Centuri Group, Inc.

	Moody's	S&P
Senior Unsecured	Ba2	BB-
Outlook	Stable	Stable

Non-GAAP Measure

(IN THOUSANDS)

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 Gross Margin to Operating Margin (Non-GAAP measure)

	Year ended December 31,	
	2021	2020
<u>Natural Gas Operations</u>		
Utility gross margin	\$ 570,325	\$ 528,730
Plus:		
Operations and maintenance (excluding Admin. & General) expense	267,160	243,723
Depreciation and amortization expense	253,398	235,295
Operating margin	<u>\$ 1,090,883</u>	<u>\$ 1,007,748</u>

Non-GAAP Measure

UTILITY INFRASTRUCTURE SERVICES (IN MILLIONS)

Non-GAAP Measure EBITDA - The following table presents the non-GAAP financial measures of EBITDA and Adjusted EBITDA for the twelve-month periods ended December 31, 1996 - 2021, which, when used in connection with net income attributable to Centuri, is intended to provide useful information to investors and analysts as they evaluate Centuri's performance. EBITDA is defined as earnings before interest, taxes, depreciation and amortization, and Adjusted EBITDA is defined as EBITDA adjusted for certain other items as described below. These measures should not be considered as an alternative to net income attributable to Centuri or other measures of performance that are derived in accordance with GAAP. Management believes that the exclusion of these items from net income attributable to Centuri provides an effective evaluation of Centuri's operations period over period and identifies operating trends that might not be apparent when including the excluded items. As to certain of the items below, (i) the nonrecurring write-off of deferred financing fees relates to Centuri's amended and restated credit facility, (ii) acquisition costs vary from period to period depending on the level of Centuri's acquisition activity, and (iii) non-cash share-based compensation varies from period to period due to amounts granted in a given year. Because EBITDA and Adjusted EBITDA, as defined, exclude some, but not all, items that affect net income attributable to Centuri, such measures may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to Centuri, and information reconciling the GAAP and non-GAAP financial measures, are included below.

	For The Years Ended December 31,												
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Reconciliation of Net Income to EBITDA and Adjusted EBITDA (Non-GAAP measures)													
Contribution to consolidated net income attributable to Centuri	\$ 3.2	\$ 0.6	\$ 2.7	\$ 3.8	\$ 4.4	\$ 4.5	\$ 4.7	\$ 4.3	\$ 8.4	\$ 10.2	\$ 12.4	\$ 10.8	\$ 7.2
Net interest deductions	0.9	1.5	1.1	1.6	1.8	2.0	1.5	0.9	0.6	1.0	1.7	2.0	1.8
Income tax expense	2.6	0.6	2.4	3.1	3.4	3.5	2.9	3.0	5.5	6.8	8.3	6.9	5.2
Depreciation and amortization	6.6	10.1	8.6	10.3	12.0	14.0	15.0	15.6	15.5	18.3	22.3	25.4	27.4
EBITDA	13.3	12.9	14.8	18.8	21.5	24.0	24.2	23.8	30.1	36.3	44.6	45.1	41.7
Write-off of deferred financing fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 13.3	\$ 12.9	\$ 14.8	\$ 18.8	\$ 21.5	\$ 24.0	\$ 24.2	\$ 23.8	\$ 30.1	\$ 36.3	\$ 44.6	\$ 45.1	\$ 41.7
Reconciliation of Net Income to EBITDA and Adjusted EBITDA (Non-GAAP measures)													
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Contribution to consolidated net income attributable to Centuri	\$ 8.1	\$ 12.5	\$ 20.9	\$ 16.7	\$ 21.2	\$ 24.3	\$ 26.7	\$ 32.6	\$ 38.4	\$ 45.0	\$ 52.4	\$ 74.9	\$ 40.4
Net interest deductions	1.2	0.6	0.8	1.1	1.1	3.8	7.8	6.7	8.0	14.2	14.1	9.3	21.0
Income tax expense	4.5	7.9	13.7	10.3	12.6	14.8	18.5	19.9	2.4	18.4	21.4	31.1	18.8
Depreciation and amortization	23.2	20.0	25.2	37.4	43.0	48.9	56.7	55.7	49.0	57.4	87.6	96.7	117.6
EBITDA	36.9	40.9	60.6	65.5	77.8	91.7	109.7	114.8	97.8	135.0	175.5	212.0	197.8
Write-off of deferred financing fees	-	-	-	-	-	-	-	-	-	-	-	-	0.7
Acquisition costs	-	-	-	-	-	5.1	-	-	2.6	6.9	-	-	14.0
Non-cash share-based compensation	-	-	-	-	-	-	-	-	-	-	0.1	0.8	1.7
Adjusted EBITDA	\$ 36.9	\$ 40.9	\$ 60.6	\$ 65.5	\$ 77.8	\$ 96.8	\$ 109.7	\$ 114.8	\$ 100.4	\$ 141.9	\$ 175.6	\$ 212.8	\$ 214.2



Non-GAAP Measure

UTILITY INFRASTRUCTURE SERVICES

(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 twelve-month periods ended December 31, 2020 - 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) the nonrecurring impact of the Tax Cuts and Jobs Act of 2017, (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.

	Year Ended December 31,	
	2020	2021
Reconciliation of Adjusted Net Income attributable to Centuri		
Contribution to consolidated net income attributable to Centuri	\$ 74,862	\$ 40,420
Adjustments:		
Write-off of deferred financing fees	-	1,128
Acquisition costs	-	13,978
Impact of the Tax Cut and Job Act of 2017	-	-
Income tax impact of adjustments	-	(3,648)
Adjusted net income attributable to Centuri before certain non-cash adjustments	74,862	51,878
Non-cash share-based compensation	777	1,732
Amortization of intangible assets	10,789	17,316
Income tax impact of non-cash adjustments	(2,845)	(4,600)
Adjusted net income attributable Centuri	\$ 83,583	\$ 66,326

