

Earnings Conference Call Third Quarter 2025 Results

November 5, 2025



Southwest Gas™
HOLDINGS



Safe Harbor Statement

Forward-Looking Statements

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

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

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

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

Non-GAAP Measures

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

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.

Speakers and Agenda

SPEAKERS



KAREN HALLER

PRESIDENT AND CEO
SOUTHWEST GAS HOLDINGS



ROB STEFANI

CFO
SOUTHWEST GAS HOLDINGS



JUSTIN BROWN

PRESIDENT
SOUTHWEST GAS CORPORATION

PRESENTATION AGENDA

Strategic and Business Update

Regulatory and Economic Update

Financial Update

Guidance and Outlook

SWX: A Premier, Fully Regulated Natural Gas Business

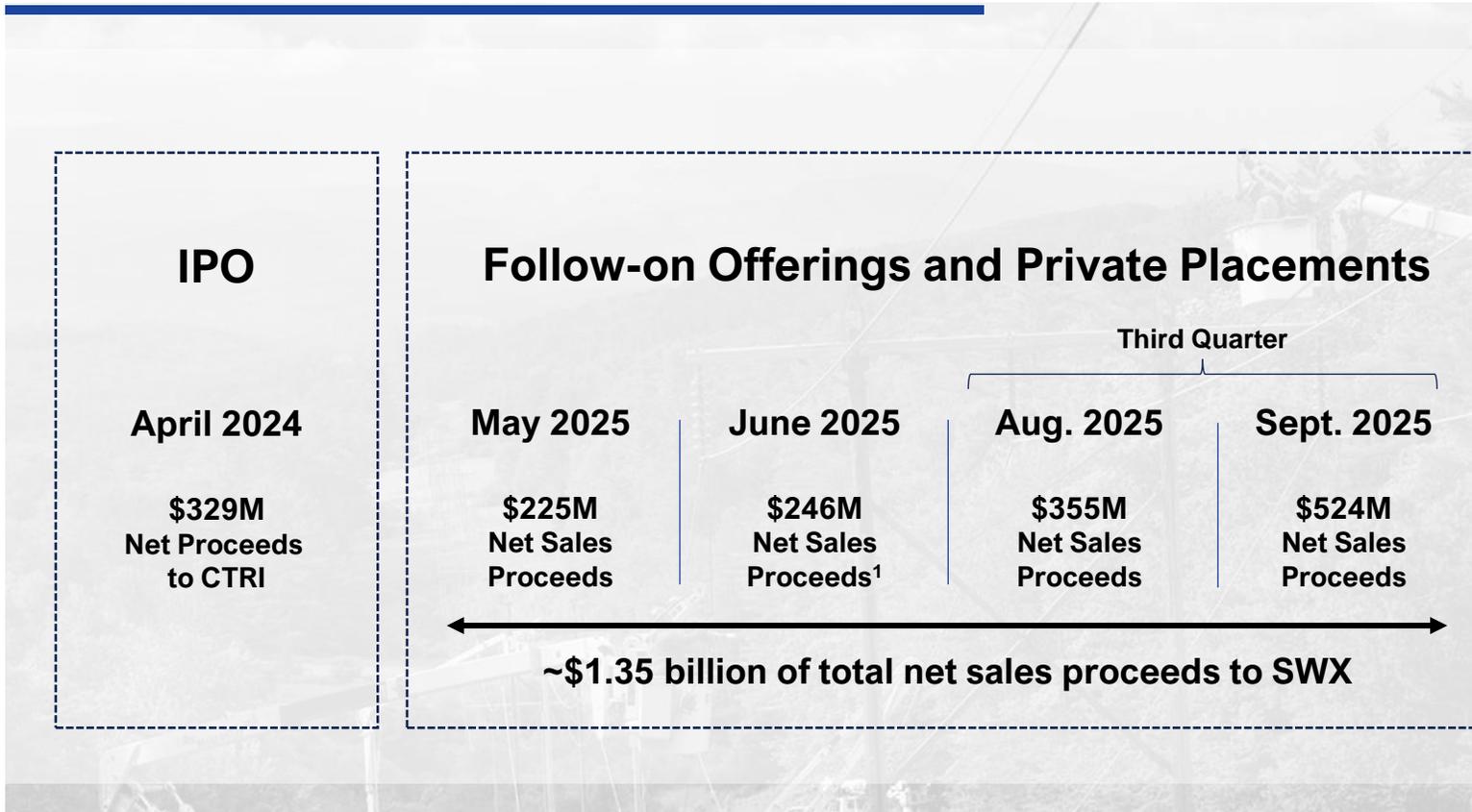
Positioned for Continued Growth and Success

- » Safely delivering reliable, sustainable and affordable energy solutions to growing, high-demand service territories
- » Clear strategic focus on optimizing utility performance
- » Working collaboratively with regulators to drive constructive regulatory outcomes to complement strong organic rate base growth
- » Partnering with stakeholders to support investment opportunities in emerging technology energy initiatives
- » Significant regional energy demand driving potential incremental investment opportunity at Great Basin
- » Committed to focus on pure-play, fully regulated natural gas business strategy following the full disposition of Centuri, generating an additional ~\$879 million of net sales proceeds during the quarter

Committed to Delivering Value for SWX Stockholders

- » 2025 Utility net income expected **toward the top end of the \$265 - \$275 million guidance range**
- » Utility targeting **6.0% to 8.0%** net income growth and **6.0% to 8.0%** rate base growth from 2025-2029^{1,2}
- » Improving earned return on equity through constructive regulatory outcomes, utility optimization, and cost management efforts
- » Delivering competitive dividend to stockholders
- » Maintaining strong investment grade balance sheet

Completed Full Separation of CTRI



Beginning in May 2025, SWX completed four follow-on offerings and three private placements of CTRI common stock, completing the full separation in September 2025.

- Generated ~\$1.35 billion of total net² sales proceeds to SWX
- SWX fully divested CTRI stake
- SWX Term Loan and bank debt fully repaid
- ~\$600 million cash at HoldCo³ expected to support CapEx at SWG – including the potential 2028 GB expansion project, as well as general corporate purposes

Advancing SWX's 2025 Strategic Priorities

2025 Utility and Regulatory Strategy

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

Potential Great Basin Expansion Opportunity

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

2025 Financing Plan

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

Centuri Separation

Completed Full Separation	Complete	<input checked="" type="checkbox"/>	September 2025
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Notes: Checkmark denotes items that have been completed

1. System Integrity Mechanism ("SIM")

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



Delivering Strong Results



Q3 Net income of ~\$5.5 million, a significant improvement over Q3 2024 and YTD \$182.1 million, an improvement of 11.1% vs. YTD 2024



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



Advancing regulatory strategy: expect rate case filings in the first half of 2026 requesting alternative forms of rate making in AZ and NV



Operations and maintenance (“O&M”) expense increased by 2.5% over the first nine months of 2025 compared with the same period in 2024, which is less than the rate of inflation¹, reflecting utility optimization and cost discipline



New rates in CA expected to be effective January 1, 2026



Great Basin has recently begun executing precedent agreements with shippers for its potential 2028 expansion project and is actively working to finalize outstanding agreements



Cash balance as of September 30, 2025, of \$182 million



Completed the full separation of CTRI with two follow-on offerings during the quarter that generated ~\$879 million net² sales proceeds



On September 22, 2025, S&P upgraded SWX and Southwest Gas credit ratings to BBB+ (previously BBB- and BBB respectively)



No anticipated equity needs through the end of 2025; finished the quarter with ~\$779 million in consolidated cash and nearly \$1.5 billion in available liquidity



Corporate and administrative expenses for the third quarter reflects \$8.6 million lower interest expense related to borrowings outstanding compared to Q3 2024



Full year HoldCo interest expense expected to be lower than originally planned due to the elimination of HoldCo debt using proceeds from CTRI follow-on offerings



1. The Consumer Price Index rose 3.0 percent for the 12 months ending September 2025 at www.bls.gov
 2. Net of transaction costs

Regulatory and Economic Update



SOUTHWEST GAS

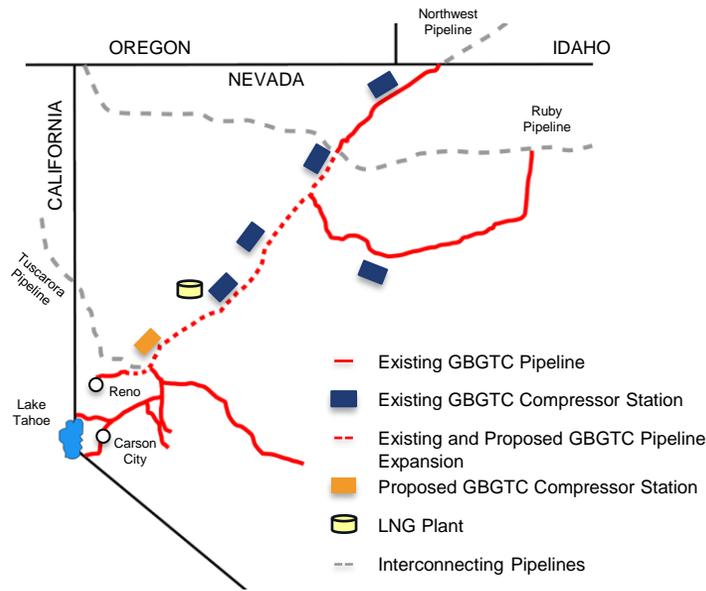


Potential Great Basin Expansion Opportunity

About Great Basin

Great Basin Gas Transmission Company¹ is a FERC² regulated natural gas transmission pipeline company and is a wholly owned subsidiary of Southwest Gas

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



2028 Expansion Project⁵

- » Incremental capacity: up to ~1.76 BCF³ / day
- » Minimum 20-year term for each transportation service agreement
- » \$18 per dekatherm (“Dth”) per month price quoted to potential shippers in draft precedent agreements
- » Potential incremental capital expenditure opportunity of ~\$1.2 billion - \$1.6 billion
- » Expansion of existing transmission downstream of Ruby Pipeline’s Opal Valley Receipt Point
- » Anticipated in service date of November 1, 2028
- » Great Basin expects to make a Certificate of Public Convenience and Necessity filing with the FERC in the fourth quarter of 2026
- » Expansion and upsizing of current pipeline in or adjacent to current pipeline right of way

Great Basin System Current Specs

- » Authorized ROE: 11.95%
- » Authorized equity ratio: 50%
- » 898 miles of high-pressure pipeline
- » Five compressor stations
- » 1 BCF LNG⁴ peak shaving plant (located near Lovelock, Nevada)
- » Current peak day capacity
 - » North of LNG plant – 157,800 Dth
 - » South of LNG plant – 204,800 Dth
- » Interconnects
 - » Northwest Pipeline Company (Owyhee, Nevada)
 - » Tuscarora Pipeline (Wadsworth, Nevada)
 - » Ruby Pipeline (Opal Valley, Nevada; Jade Flats, Nevada)

Notes:

1. Formerly known as Paiute Pipeline Company
2. Federal Energy Regulatory Commission (“FERC”)
3. Billion cubic feet (“BCF”) (equal to 1,760,000 Dth per day)
4. Liquefied natural gas
5. Potential 2028 GB Expansion Project (“2028 Expansion Project”)

Nevada Gas Resource Plan

Nevada Gas Resource Plan required by Senate Bill 281, filed September 2025

Prudency pre-determinations for ~\$225 million of capital investment:
To ensure increased energy demand is met, respond to economic growth,
and fortify safety and system reliability

Plan Outlines:

- » Anticipated demand for natural gas
- » Estimated cost of supplying natural gas
- » Long-term gas supply
- » Sources of planned acquisitions of natural gas
- » Identification of mix of supply
- » Demand side management programs

Capital Investment Opportunities:

Extension facilities

System integrity projects

Distribution integrity management projects

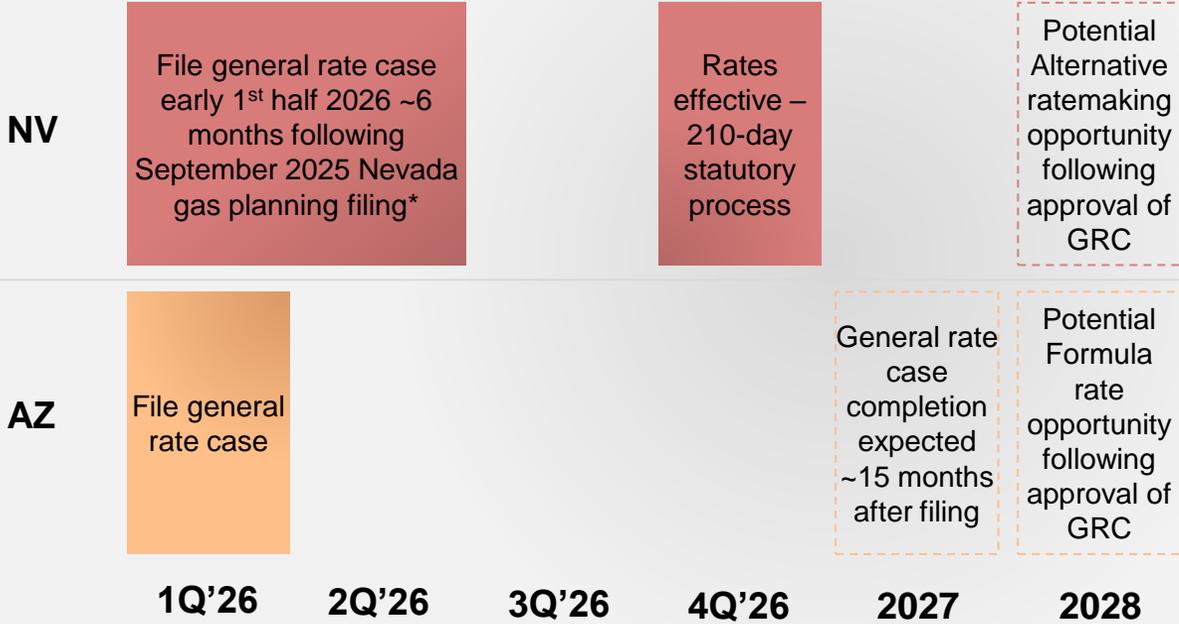
Transmission integrity management projects

Customer owned yard line replacement program



Opportunities for Alternative Ratemaking in Nevada and Arizona

Arizona and Nevada Anticipated Rate Case Roadmap



NV SB 417

In June of 2025, Governor Lombardo signed Senate Bill 417 (“SB 417”), allowing alternative ratemaking plans in Nevada

AZ Policy Statement

In December of 2024, the ACC voted to adopt a Policy Statement allowing regulated utilities to propose a formula rate plan in future rate cases for the ACC’s consideration



* Formal rulemaking workshops to implement SB 417 began in Nevada in October 2025

Regulatory Update - California

Rate Case Activity

California Rate Case Filing Summary

In September 2024, SWG filed a rate case¹ requesting a revenue increase of ~\$50 million, updated to ~\$44 million as of February 2025 with rates anticipated to become effective January 2026.

	Southwest Gas	Public Advocate's Office	As Settled
Target Equity Ratio	50%	48.0%	TBD
Return on Equity	11.35%	9.5%	TBD
Rate Base	\$720 million	\$709 million	~\$714 million ⁵
Proposed Revenue Increase	~\$43.7 million	~\$26 million	~\$39.5 million ⁵

Notes

- » 2026 Test Year
- » 2.75% PTYM², with adjustments for excess accumulated deferred income taxes and major pipeline replacements (~\$40 million)
- » Continuation of the automatic trigger mechanism
- » ~\$16 million increase in O&M
- » Proposed consolidation of its Northern CA and South Lake Tahoe rate jurisdictions
- » Damage Prevention Costs tracker
- » No significant changes to rate design
- » Infrastructure Reliability and Replacement Adjustment Mechanism ("IRRAM")

Procedural Schedule



Partial settlement in principle reached by parties, with cost of capital as only remaining unsettled issue³

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

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

- Targeted Pipe Replacement
- School COYL⁴ Replacement
- Meter Protection
- Annual Leak Survey with Advance Mobile Leak Detection

Notes:

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

² Post-test Year Margin ("PTYM") adjustment for 2027-2030

³ Any settlement must be approved by the California Public Utilities Commission

⁴ Customer-owned yard line

⁵ Modest rate base adjustments relate to differences in forecasting methodology, not a disallowance of any investments. Proposed revenue increase is reflected prior to cost-of-capital adjustments, if any.

Financial Update

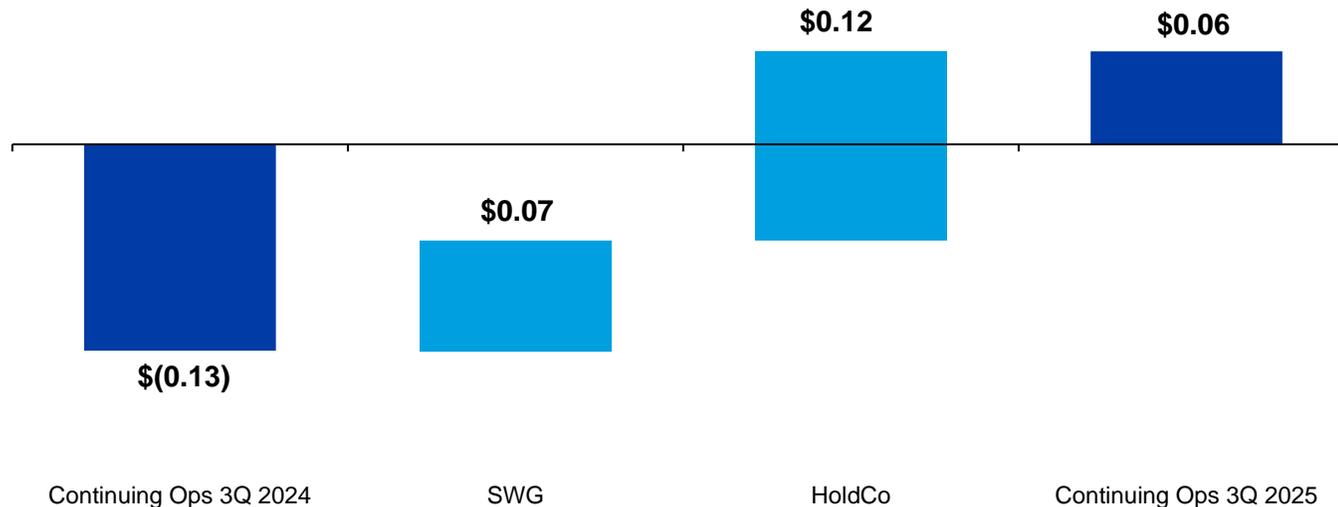


Southwest Gas
HOLDINGS

3Q 2025 SWX Diluted Earnings Per Share Related to Continuing Operations Walk

Earnings Per Share Related to Continuing Ops

■ Favorable ■ Unfavorable



Financial Highlights

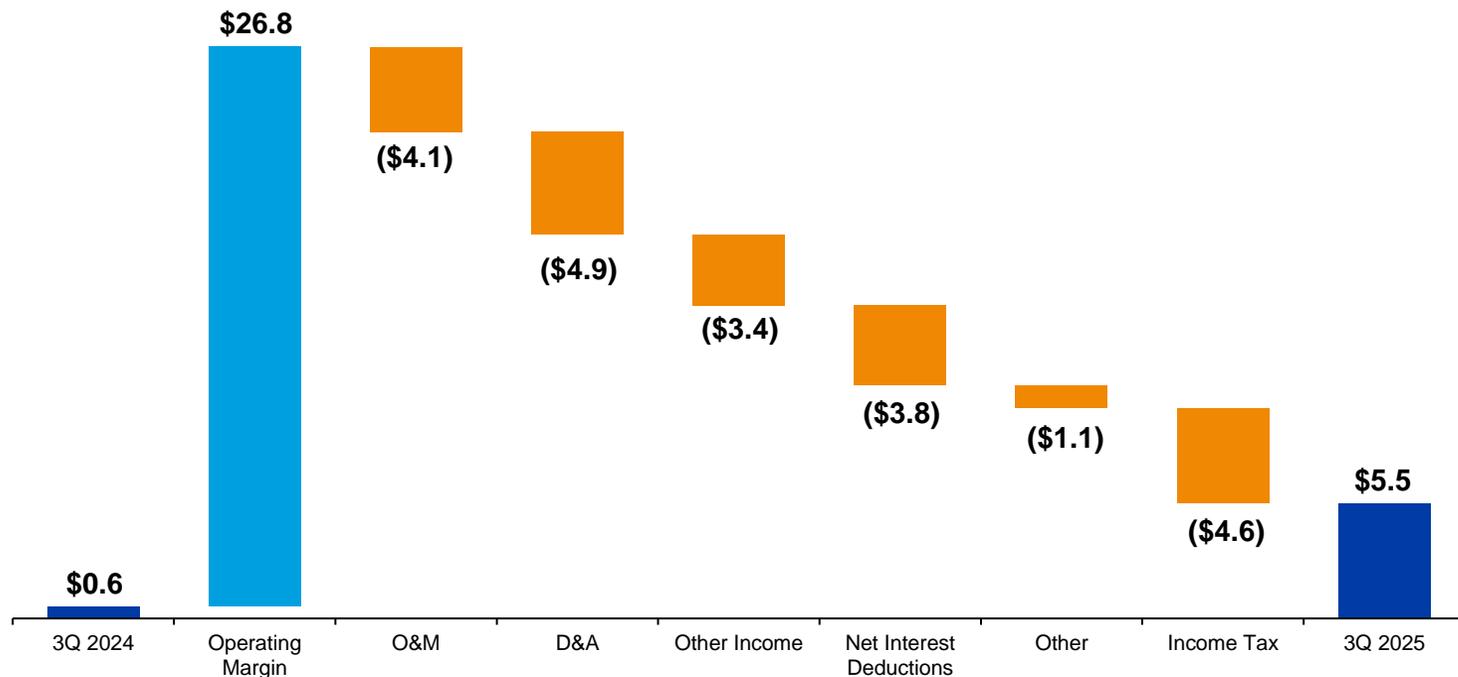
- SWG benefited from rate relief and customer growth partially offset by higher O&M, higher Depreciation & Amortization (“D&A”), higher interest expense, and lower other income
- HoldCo earnings impacted by lower overall operating expenses and interest expense, due to debt repayment
- On September 5, 2025, the Company completed the sale of all of its remaining shares of Centuri stock. The Company’s sale represents an exit from Centuri and qualifies for reporting as discontinued operations. Discontinued operations, the most significant portion of which constitutes the net gain on this sale of ~\$279 million, contributed an additional \$3.68 per diluted share to consolidated earnings per diluted share. See slide 34 in the appendix for consolidated earnings, including discontinued operations¹

3Q 2025 SWG GAAP Net Income

NATURAL GAS DISTRIBUTION SEGMENT

GAAP Net Income (\$ in millions)

■ Favorable ■ Unfavorable



Year-over-year net income (loss) key drivers include:

(parentheses indicate unfavorable net income drivers)

↑ favorable impact

↓ unfavorable impact

↑ Operating Margin

- \$22.3 million – Combined rate relief
- \$1.6 million – Customer growth

↓ O&M

- Primarily attributable to increases in employee-related labor, as well as incentive compensation costs
- Partially offset by reductions in bad debt expense and leak survey and line locating expenses

↓ D&A

- Increase in depreciation reflective of a 6% increase in average gas plant in service since the third quarter of 2024¹

↓ Other Income

- (\$3.0 million) – Decline in interest income related to carrying charges associated with the elevated deferred PGA² balance
- (\$0.5 million) – Increase in values associated with company-owned life insurance

↓ Interest

- Driven by amounts incurred on the over-collected PGA balance

Highest third quarter net income on record

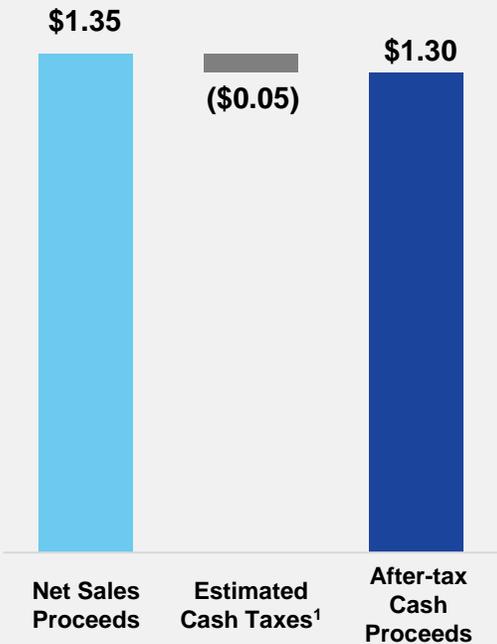
Notes: Chart may not add due to rounding

¹Increase in plant was attributable to pipeline capacity reinforcement work, franchise requirements, scheduled pipe replacement activities, and new infrastructure

²Purchased Gas Cost Adjustment ("PGA")

2025 Centuri Separation Detail

Estimated After-Tax Cash Proceeds to SWX (\$ in billions)



- Generated approximately \$1.35 billion of net sales proceeds, \$1.3 billion of estimated after-tax cash proceeds
- Low effective cash tax rate of approximately 3.7%, due to usage of net operating losses

Transaction Summary (Net² Sales Proceeds)



May 2025 Follow-on Offering

- Generated \$225 million of net sales proceeds
- Proceeds used to repay SWX debt



June 2025 Follow-on Offering

- Generated \$246 million of net sales proceeds
- Proceeds used to repay SWX debt



August 2025 Follow-on Offering

- Generated \$356 million of net sales proceeds
- Proceeds used to repay SWX debt



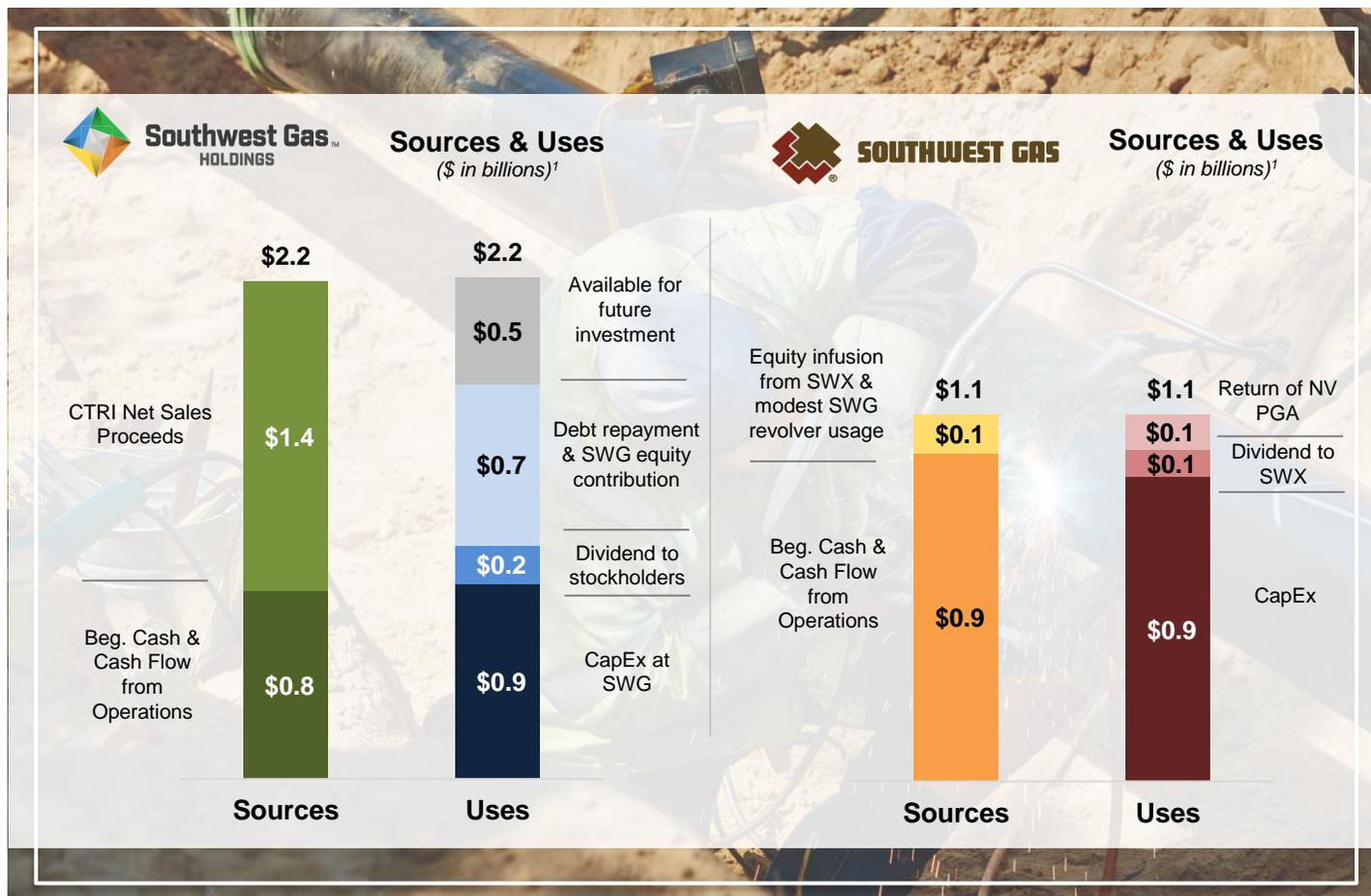
September 2025 Block

- Generated \$525 million of net sales proceeds
- Proceeds expected to support SWG CapEx and general corporate purposes including SWX dividend payments

Notes:

1. Estimated cash taxes shows total federal and state estimated cash taxes and represents the sale of Centuri shares in isolation only after the utilization of net operating losses and capital loss carryovers. It does not take into consideration any consolidated or combined federal or state income tax return impacts that will ultimately determine the net operating loss and capital loss carryover utilization; thus, impacting cash income taxes.
2. Net of transaction costs, includes proceeds from private placements.

2025 Financing Plan



- » SWX paid in full in 2025 the original \$550 million Term Loan facility² and amounts previously outstanding on its revolving credit facility. Extended existing \$300 million revolving credit facility³ to 2029.

Assumptions:

- » Significant cash previously collected from PGA at Southwest Gas
 - » Beginning cash and cash flow from operations expected to fully fund capital plan with modest equity from SWX; small SWG revolver draws toward end of the year
- » No equity issuances expected in 2025²
- » No significant debt financing or refinancing expected at Southwest Gas in 2025

Notes:

1. Amounts may not add, due to rounding
2. 2025 Financing Plan originally included less than \$100 million equity issuance under At-the-Market Program, proceeds from follow-on offerings of CTRI common stock provided flexibility to eliminate 2025 equity needs and paid off the term loan and SWX revolving credit facility amounts outstanding in full
3. SWX \$300M revolving credit facility now matures August 2029

Balance Sheet Strength

SWX and SWG are committed to maintaining an investment grade profile

	Net Debt ¹ (\$ in billions)					Credit Ratings and Outlook ³					
	Total Debt	Cash	Net Debt	PGA ² Balance	Net Debt less PGA	Moody's		Standard and Poor's		Fitch	
						Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
 Southwest Gas HOLDINGS (consolidated)	\$3.5	\$0.8	\$2.7	\$(0.4)	\$3.1	Baa2	Stable	BBB+	Stable	BBB	Stable
Corporate & Administrative	\$0.0	\$0.6	\$(0.6)	n/a	\$(0.6)						
 SOUTHWEST GAS	\$3.5	\$0.2	\$3.3	\$(0.4)	\$3.7	Baa1	Stable	BBB+	Stable	A-	Stable

- SWX debt reduced by a total of ~\$710 million using proceeds from full disposition of CTRI common stock;
- Standard and Poor's upgraded SWX and SWG on September 22, 2025

Notes: table may not add due to rounding

1. As of 09/30/2025

2. PGA Balances include purchased gas costs net of amounts received/refunded to or from customers

3. Issuer ratings shown for Southwest Gas Holdings; Senior unsecured long-term debt ratings shown for Southwest Gas Corporation

Guidance and Outlook



SOUTHWEST GAS



SWG 2025 and Forward-Looking Financial Guidance

2025 Guidance

Reaffirmed

Net Income¹

\$265 - \$275 million
(expected toward upper end)

CapEx *(in support of customer growth, system improvements, and pipe replacement programs)*

~\$880 million

Forward-Looking Guidance 2025 – 2029; base year 2025

Excludes the impacts of the Potential 2028 Great Basin Expansion Project and AZ / NV alternative ratemaking opportunities

Reaffirmed

Net Income² *(CAGR)*

6.0% - 8.0%

Rate Base² *(CAGR)*

6.0% - 8.0%

CapEx³

\$4.3 billion



Southwest Gas reaffirmed its 2025 and forward-looking guidance metrics with 2025 net income expected toward the top end of the range.

All guidance metrics are not inclusive of the potential 2028 Great Basin Expansion Project or AZ / NV alternative ratemaking opportunities.

Focused on the Fully-Regulated Natural Gas Business



Strengthened strategic flexibility through the full separation of Centuri



Maintaining balance sheet flexibility and investment grade credit ratings



Limited near-term capital markets needs



Optimizing utility performance



SOUTHWEST GAS



Positive regulatory developments and strong organic rate base growth



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



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



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



Strong regional energy demand positions Great Basin's potential expansion to drive substantial growth and enhance long-term returns



Well positioned to continue delivering sustainable energy options for our customers

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Strong Demand Dynamics Supporting Value Creation

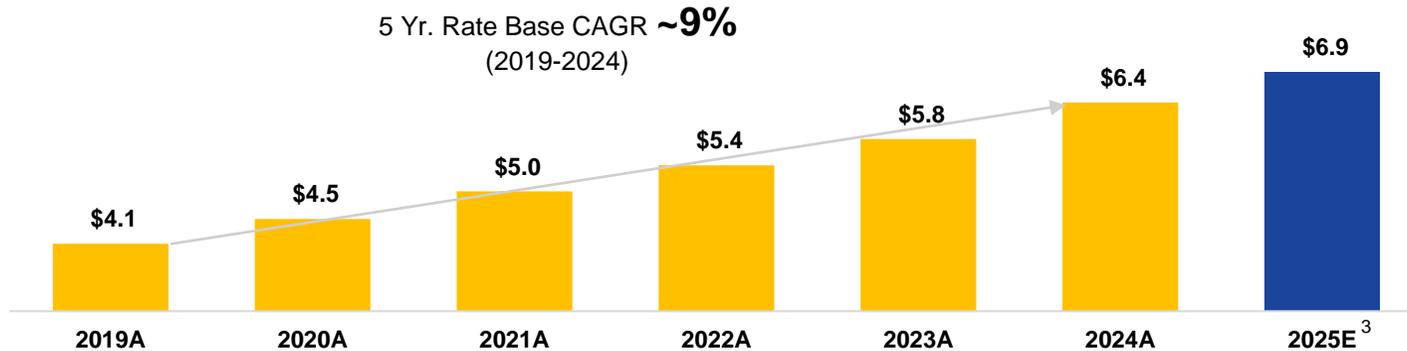


Strong Economic Growth Projected Across Service Areas

- From 2025 to 2030, projected population growth of 4.40% in Arizona and 3.42% in Nevada, compared to the 2.40% average growth in the US¹
- Continued growth in First-Time Meter Sets

~40k First-Time Meter Sets during the twelve months ended September 30, 2025

Rate Base² (\$ in billions)



\$4.3B
Capital Investment
to Support Growth

6.0 – 8.0%
Rate Base Growth⁴

Estimated 2025 – 2029

Plan Highlights

50%
in Safety & Pipeline
Integrity Management

30%
in New Business

Targeting 50/50 capital structure

Notes:

¹ S&P Global Capital IQ

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

recent rate cases and that is reflected in current rates. Excludes the 2028 Expansion Project at Great Basin.

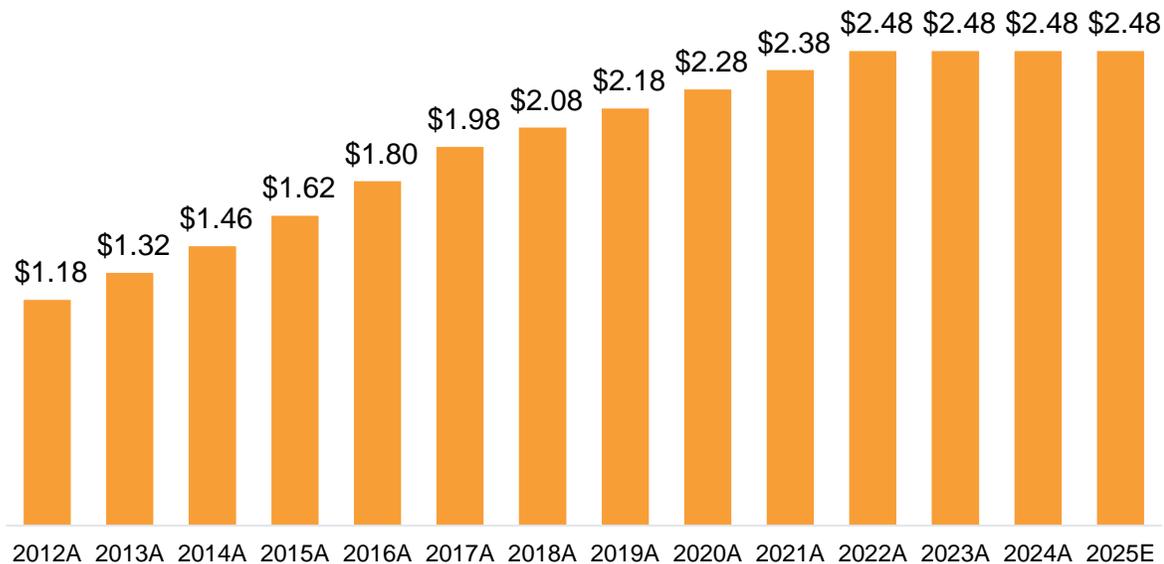
³ 2025E rate base assumes CapEx at 2025 guidance (~\$880 million)

⁴ Rate base CAGR: base year 2025

Maintaining a Competitive Dividend

Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers¹

SWX Annual Dividend Per Share



- Southwest Gas Holdings is committed to paying a competitive dividend
- Southwest Gas Holdings has paid a dividend every year since 1956
- Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers¹
- Southwest Gas Holdings expects to continue to pay its regular quarterly dividend¹
- Expects to size post-separation dividend off of future run rate earnings considering expected rate relief in Arizona, California, and Nevada¹

Utility Optimization Progress

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

Initiative Playbook



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

Anticipating Results

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



Accelerating our Pursuit of Excellence:

Striving to be a leader in safety, quality, customer service, operational performance, and cost management.



Office of Continuous Improvement & Optimization and Quality Team Collaboration



Accounts Payable Process Optimization
Enhancing our processes as “One Team”

2025 Focus Areas

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

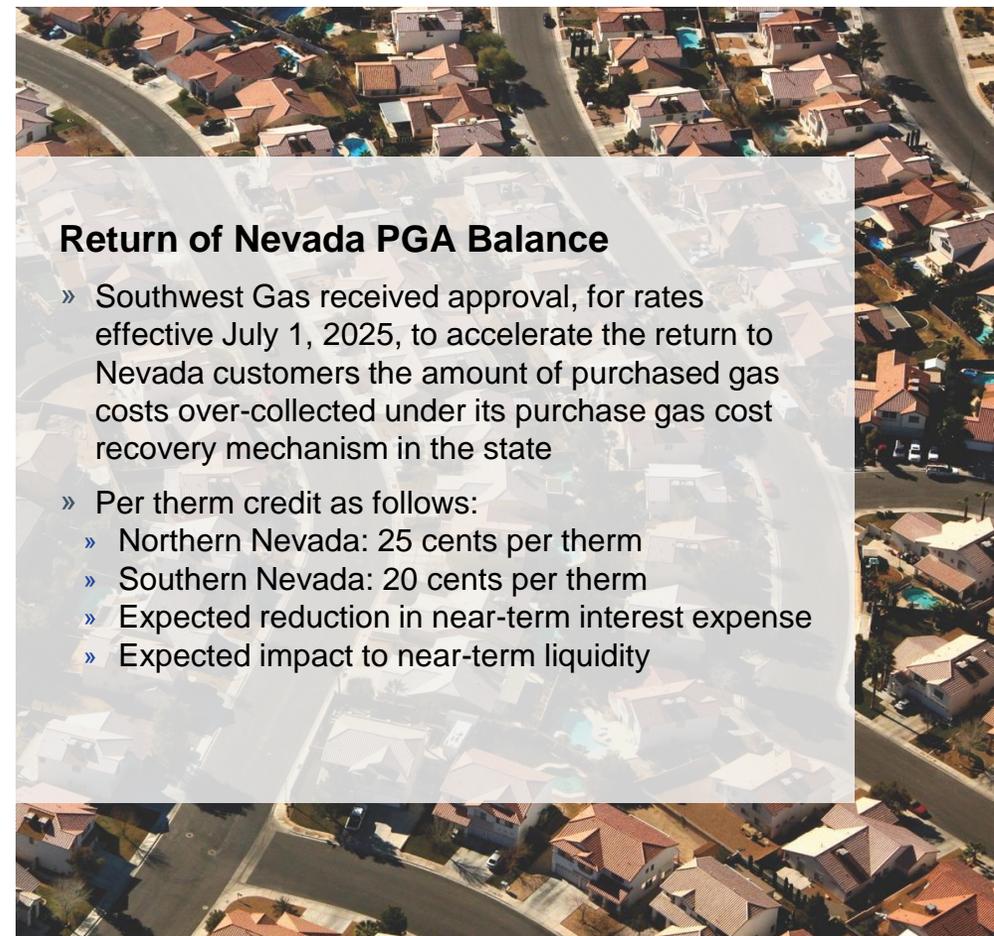


Over 30 “Huddles” deployed YTD across SWG:
Employees huddling up as One Team

Summary of Gas Cost Balances and Recovery Mechanisms

PGA¹ Receivable Balance and Recovery Mechanism Summary

State	June 2025 ² Receivable (Payable) Balance (\$ in millions)	Sept. 2025 ² Receivable (Payable) Balance (\$ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	\$(66.3)	\$(73.7)	1-Year Treasury Rate	Monthly ³
NV	\$(287.8)	\$(282.7)	Weighted Average Cost of Capital	Quarterly ³
CA	\$(1.4)	\$0.1	Commercial Paper Rate	Monthly ⁴
Total	\$(355.5)	\$(356.4)		



Return of Nevada PGA Balance

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

Notes: charts and tables may not add due to rounding

¹ PGA refers to FERC Acct. 191

² Includes accrued purchased gas costs

³ Using a 12-month rolling average, to account for changes in the cost of gas SWG purchased on behalf of its customers, with no profit to SWG

⁴ The gas cost rate is adjusted monthly based on a one-month forecast cost of gas plus the difference in the prior month's over or under recovery of the PGA balance

SWG Net Income Drivers and Assumptions

Drivers	2025	2026 - 2029
Rate Relief	<ul style="list-style-type: none"> ▲ Arizona rates effective March 2025 ▲ GBGTC rates finalized March 2025 	<ul style="list-style-type: none"> ▲ Assumes rate case filings and outcomes in line with historical cadence and experience
Customer Growth	<ul style="list-style-type: none"> ▲ Anticipate customer growth of ~1.4% per year 	
O&M	<ul style="list-style-type: none"> ↔ Targeting flat O&M per customer 	
D&A	<ul style="list-style-type: none"> ▲ Increased YoY¹ CapEx² to support continued customer growth as well as one-time projects 	<ul style="list-style-type: none"> ▼ Expect declining capital to depreciation ratio over the forecast period
Financing Assumptions	<ul style="list-style-type: none"> Targeting 50/50 utility capital structure over time 	



Regulatory Updates - Arizona

Rate Case Activity

Arizona Rate Case Outcome

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

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

Notes

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

Rate Case Highlights

- » The **\$80.2M revenue** increase represents **64%** of the original request
- » Adjusted for **FVI³ exclusion**, the **\$80.2M increase** equates to **74%** of the original ask
- » No disallowance on rate base or O&M
- » Full 12-month post-test year rate base adjustment

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

AZ SIM Decision

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

Notes:

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

² Decoupled rate schedules consistent with those currently authorized

³ Fair Value Increment ("FVI")

Regulatory Update - Nevada

Rate Case Activity

Nevada Rate Case¹ Outcome Summary

Dollars in millions

Proposed Revenue Increase²	\$73.9	~98% of request after depreciation adjustment and before adjustments to cost of capital
Depreciation Expense	(\$6.8)	
Cost of Service Adjustment	(\$1.6)	
Stipulated Revenue Increase	~\$65.6	~\$297 million increase in rate base
Cost of Capital Adjustment	(\$6.5)	
Authorized Revenue Increase	\$59.1	

Cost of Capital

	Requested at Certification	Authorized
Target Equity Ratio	50%	50%
Return on Equity	10.00%	9.5%
Cost of Debt	4.51% NNV 4.50% SNV	Approved as requested

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



Regulatory Update – GBGTC

Rate Case Activity

GBGTC Rate Case Outcome¹

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

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

Notes

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



Notes:

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

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

³ Blackbox settlement – as calculated by GBGTC

⁴ Compared to 9.90% pre-tax rate of return currently authorized

SWG Regulatory Update

Other Regulatory Activity

Arizona Gas Cost Balancing Account (GCBA)

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

Arizona Natural Gas Infrastructure and Storage Docket

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

California Hydrogen Demonstration Project

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

California Fort Irwin Expansion Project

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

Great Basin 2024 – Expansion Project

In April 2024, the FERC issued the order approving GBGTC's application to abandon and replace certain pipeline facilities and grant a CPCN¹ to construct and operate certain facilities to expand the transportation capacity of the system. The current project estimate is ~\$15 million and is now expected to be placed in service in 2025.

Great Basin 2026 – Expansion Project

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

Arizona Customer-Owned Yard Line (COYL) Application

Southwest Gas filed an application with the ACC in June 2025, to adjust the COYL surcharge to recover approximately \$5.2 million for COYL program work completed through March 2025.² The Company proposed to recover this amount over three years beginning October 1, 2025. Also included in this application was a proposed Low Income COYL Plan of Administration and COYL Cost Recovery Mechanism³ that will allow the Company to leak survey COYLs of eligible customers and replace leaking COYLs with facilities owned and operated by Southwest Gas.

Spring Creek Expansion Compliance Stipulation

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

Nevada Service Territory Expansion Application

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

Damage Prevention Cost Tracking Mechanism Filing

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

Nevada Annual Rate Adjustment Filing

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

Nevada Deferred Energy Account (DEAA) Adjustment

Southwest Gas filed an application in May 2025, seeking approval to return an over-collected DEAA balance of ~\$240 million to customers by adjusting rates beyond the maximum allowable adjustment of 2.5 cents per therm⁴ to reduce customer gas costs and mitigate the increase from the Annual Rate Adjustment. The Commission approved an all-party settlement with rates effective July 1, 2025.

Notes:

¹ Certificate of Public Necessity and Convenience ("CPCN")

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

³ Pursuant to Decision No. 80326

⁴ Pursuant to Nevada Revised Statutes 704.110(8)

3Q 2025 Financial Results

CONSOLIDATED

Results of Consolidated Operations	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<i>(in millions, except per share items)</i>				
Natural gas distribution income	\$ 5.5	\$ 0.6	\$ 182.1	\$ 164.0
Corporate and administrative loss	(1.3)	(9.8)	(17.1)	(29.9)
Income (loss) from continuing operations	4.2	(9.2)	165.0	134.1
Income (loss) from discontinued operations ¹	266.3	9.5	206.5	(27.8)
Net income	\$ 270.5	\$ 0.3	\$ 371.5	\$ 106.4
Basic earnings per share	\$ 3.75	\$ 0.00	\$ 5.15	\$ 1.48
Diluted earnings per share	\$ 3.74	\$ 0.00	\$ 5.14	\$ 1.48
Basic earnings (loss) per share from continuing operations	\$ 0.06	\$ (0.13)	\$ 2.29	\$ 1.87
Diluted earnings (loss) per share from continuing operations	\$ 0.06	\$ (0.13)	\$ 2.28	\$ 1.87
Weighted average common shares	72.209	71.880	72.104	71.816
Weighted average diluted shares ²	72.405	72.086	72.265	71.994

Notes:

1. Including the impacts of noncontrolling interests. All items related to the disposition of Centuri are included in discontinued operations.
2. For the three months ended September 30, 2024, consolidated loss per share contains no dilutive effect, as 206,000 shares of restricted stock units would have had an antidilutive effect for that period.

Summary of Operating Results

NATURAL GAS DISTRIBUTION SEGMENT

Results of Natural Gas Distribution

(in thousands of dollars)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Regulated operations revenues	\$ 316,911	\$ 359,131	\$ 1,459,645	\$ 1,922,157
Net cost of gas sold	42,685	111,712	429,398	984,188
Operating margin	274,226	247,419	1,030,247	937,969
Operations and maintenance expense	133,808	129,736	399,867	390,229
Depreciation and amortization	79,073	74,153	241,703	220,663
Taxes other than income taxes	23,368	22,283	70,379	66,414
Operating income	37,977	21,247	318,298	260,663
Other income	13,277	16,665	40,385	48,976
Net interest deductions	46,156	42,312	135,524	118,595
Income (loss) before income taxes	5,098	(4,400)	223,159	191,044
Income tax (benefit) expense	(422)	(4,972)	41,020	27,053
Segment net income	\$ 5,520	\$ 572	\$ 182,139	\$ 163,991
Reconciliation of Gross Margin to Operating Margin (non-GAAP Measure)				
Utility Gross Margin	\$ 118,141	\$ 91,650	\$ 546,006	\$ 471,235
Operations and maintenance (excluding Admin & General) expense	77,012	81,616	242,538	246,071
Depreciation and amortization expense	79,073	74,153	241,703	220,663
Operating Margin	\$ 274,226	\$ 247,419	\$ 1,030,247	\$ 937,969