Earnings Conference Call
Second Quarter 2025 Results

August 6, 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 “Utility Infrastructure Services” segment), Great Basin Gas Transmission Company (“Great Basin” or “GBGTC”), and Corporate and Administrative (“HoldCo”).

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding the Company and the Company's expectations or intentions regarding the future and underlying assumptions. These forward-looking statements can often be identified by the use of words such as "will", "predict", "continue", "forecast", "expect", "believe", "anticipate", "outlook", "could", "target", "project", "intend", "plan", “pursue”, "seek", "estimate", "should", "may", “potential”, and "assume", as well as variations of such words and similar expressions referring to the future, and include (without limitation) statements regarding our expectations for our utility infrastructure services and 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 a separation of our remaining interests in Centuri, 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, Southwest Gas Corporation and Centuri. The Company can provide no assurances that a separation of our remaining interests in Centuri will occur on the expected timeline or at all. For purposes of any forward-looking consolidated financial information at Southwest Gas Holdings, full consolidation of Centuri has been assumed in this presentation. 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 proposed transaction structure and timing of a separation of our remaining interests in Centuri, the timing and impact of executing (or not executing) on such transaction alternatives, 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 impacts of construction activity at Centuri, 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.

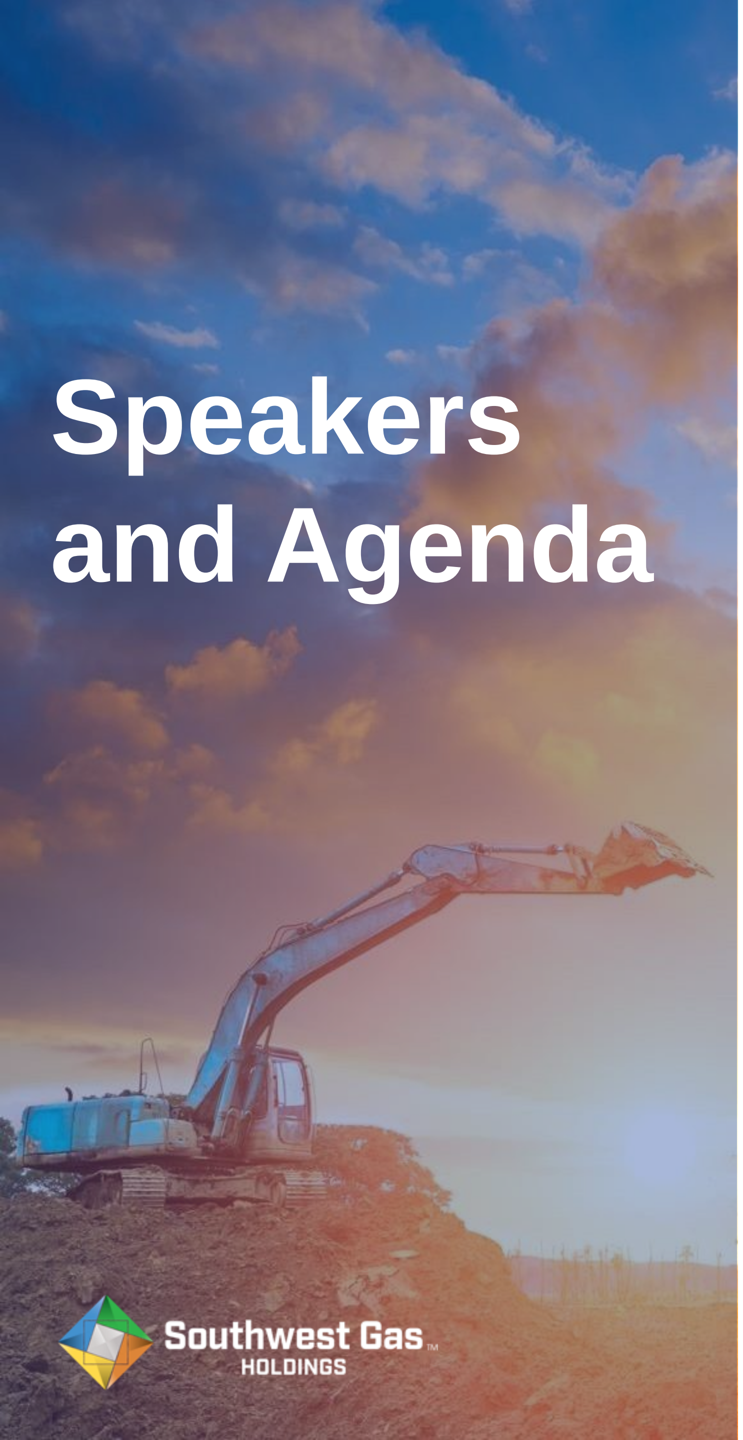
Forward-looking statements are based on assumptions which we believe are reasonable, based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions 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, Centuri’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 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) Southwest Gas Holdings adjusted earnings (loss) per share, (ii) Southwest Gas Holdings adjusted net income (loss), (iii) Corporate and Administrative adjusted earnings (loss) per share, (iv) utility infrastructure services adjusted earnings (loss) per share, and (v) FFO to Debt. 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.

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: Becoming 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
- Committed to pursue pure-play, fully regulated natural gas business strategy through disposition of remaining interest in Centuri

Committed to Delivering Value for SWX Stockholders

- Expect 2025 Utility net income to fall **within $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]
- 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

Centuri Secondary Offering Results

- Q2 2025 secondary offerings have reduced SWX ownership in CTRI to ~52.1%[2]
- ~$470 million[2] in net proceeds used to repay debt and strengthen the balance sheet
  - $225 million remaining on extended SWX Term Loan
  - $13 million remaining on SWX revolving credit facility

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Notes:
1. Net income and rate base CAGR: base year 2025
2. Includes proceeds from private placement closed July 8, 2025

Advancing SWX's 2025 Strategic Priorities

2025 Utility and Regulatory Strategy	Status	Completed	Timing
AZ Rate Case Approval	Complete	☑	1Q 2025
GBGTC Rate Case Approval	Complete	☑	1Q 2025
NV Senate Bill 417 ("SB 417") Alternative Ratemaking Approval	Complete	☑	2Q 2025
AZ SIM[1] Capital Tracker Approval	Complete	☑	3Q 2025
CA Rate Case Approval		☐	4Q 2025
Utility Optimization Executing Planned Initiatives		☐	Ongoing
Potential Great Basin Expansion Opportunity			
Closed 2028 Expansion Project Binding Open Season		☑	2Q 2025
Execution of Precedent Agreements with shippers		☐	3Q 2025
Environmental assessment		☐	3Q 2025 – 3Q 2026
2025 Financing Plan			
SWX $225M[2] Term Loan Extension Pending Centuri Exit Path	Complete	☑	2Q 2025
SWX $300M Revolving Credit Facility Extension	Complete	☑	2Q 2025
Near-term Equity Needs[2]		☑	None expected in 2025
Centuri Separation			
First Follow-on Public Offering and Private Placement Executed	Complete	☑	May 2025
Additional Follow-On Public Offering and Private Placement Executed	Complete	☑	June 2025
Further Advance Separation		☐	Pending

Southwest Gas HOLDINGS

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 eliminate 2025 equity needs, reduce the term loan by $325 million and the revolving credit facility by ~$147 million before additional draws

Delivering Strong Results

SOUTHWEST GAS

- Q2 Net income of ~$34 million, an improvement of 22.0% vs. Q2 2024 and YTD ~$177 million, an improvement of 8.1% vs. YTD 2024
- Approximately 40,000 new meter sets added during the last 12 months, leading to a 1.8% customer growth rate over the same period
- Received approval to accelerate the return to Nevada customers of the amount of purchased gas costs over-collected under its purchase gas cost recovery mechanism in the state, beginning July 1, 2025
- Operations and maintenance (“O&M”) expense increased by 2.1% over the first six months of 2025 compared with the same period in 2024, which less than the rate of inflation[1], reflecting utility optimization and cost discipline
- Advancing regulatory strategy: SB 417 signed by Governor Lombardo allowing alternative ratemaking in Nevada; AZ SIM approved – looking forward to potential formula rate filing; and CA rate case in progress
- Great Basin successfully completed its binding open season, identifying potential incremental capacity of up to 1.76 billion cubic feet (“Bcf”)/day.
- Cash balance as of June 30, 2025, of $323 million

Southwest Gas HOLDINGS

- No equity needs through the end of 2025; finished the quarter with $356 million in consolidated cash and more than $1 billion in available liquidity
- Estimated S&P FFO / Debt of 16.1% for the twelve months ended June 30, 2025; ~270-basis point improvement since December 31, 2024[2]
- Corporate and administrative expenses for the second quarter included $45.4 million related to impacts of the income tax deconsolidation of Centuri,[3] $8.6 million in interest expense related to outstanding borrowings, and $0.9 million in after-tax Centuri separation costs
- Full year HoldCo interest expense expected to be lower than planned due to CTRI follow-on offerings
- Non-GAAP adjustments primarily related to the income tax effect on the outside basis difference in the investment in Centuri, as well as the amortization of intangible assets and Centuri separation costs

1. The Consumer Price Index rose 2.7 percent for the 12 months ending June 2025 at www.bls.gov.
2. See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures. S&P metrics reflect the Companies’ estimates of how S&P calculates FFO and adjusted Debt.
3. Primarily the result of the impacts of the sale of Centuri stock. These sale transactions eliminated the Company’s ability to include Centuri in its consolidated federal and certain state income tax returns, and to pursue a tax-free disposition, which resulted in the recognition of tax expense on book to tax differences relating to the Company’s investment in Centuri. This impact is expected to be offset by lower tax expense following the sale of the remaining Centuri stake.

Regulatory and Economic Update

SOUTHWEST GAS

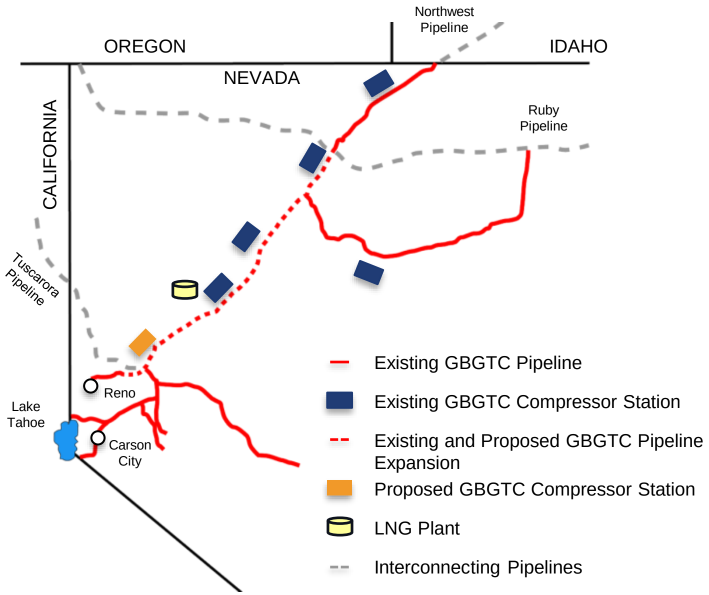
Potential Great Basin Expansion Opportunity

About Great Basin

Great Basin Gas Transmission Company[1] is a FERC[2] 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

Great Basin GAS TRANSMISSION COMPANY



2028 Expansion Project

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

Great Basin Current Specs

- 898 miles of high-pressure pipeline
- Five compressor stations
- 1 BCF LNG[4] 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. Liquified natural gas

Current Rate Case Activity

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

Nevada

Requested

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

Authorized

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

Arizona

Requested

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

Authorized

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

Great Basin Gas Transmission Company

Requested

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

Authorized

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

California

Requested

Docket #	A2409001
Filing Date	Sept. 5, 2024
Requested ROE	11.35%
Cap Structure	50% Debt / 50% Equity
Revenue Increase	**~$44 million[2]**

Procedural Schedule

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

Notes:
[1] Great Basin revenue increase updated to reflect actual costs as of August 2024; original revenue increase requested was $16 million
[2] California revenue increase updated to reflect authorized revenues from the 2025 margin and North Lake Tahoe lateral attrition adjustments; original revenue increase requested was ~$50 million

Regulatory Updates – Nevada

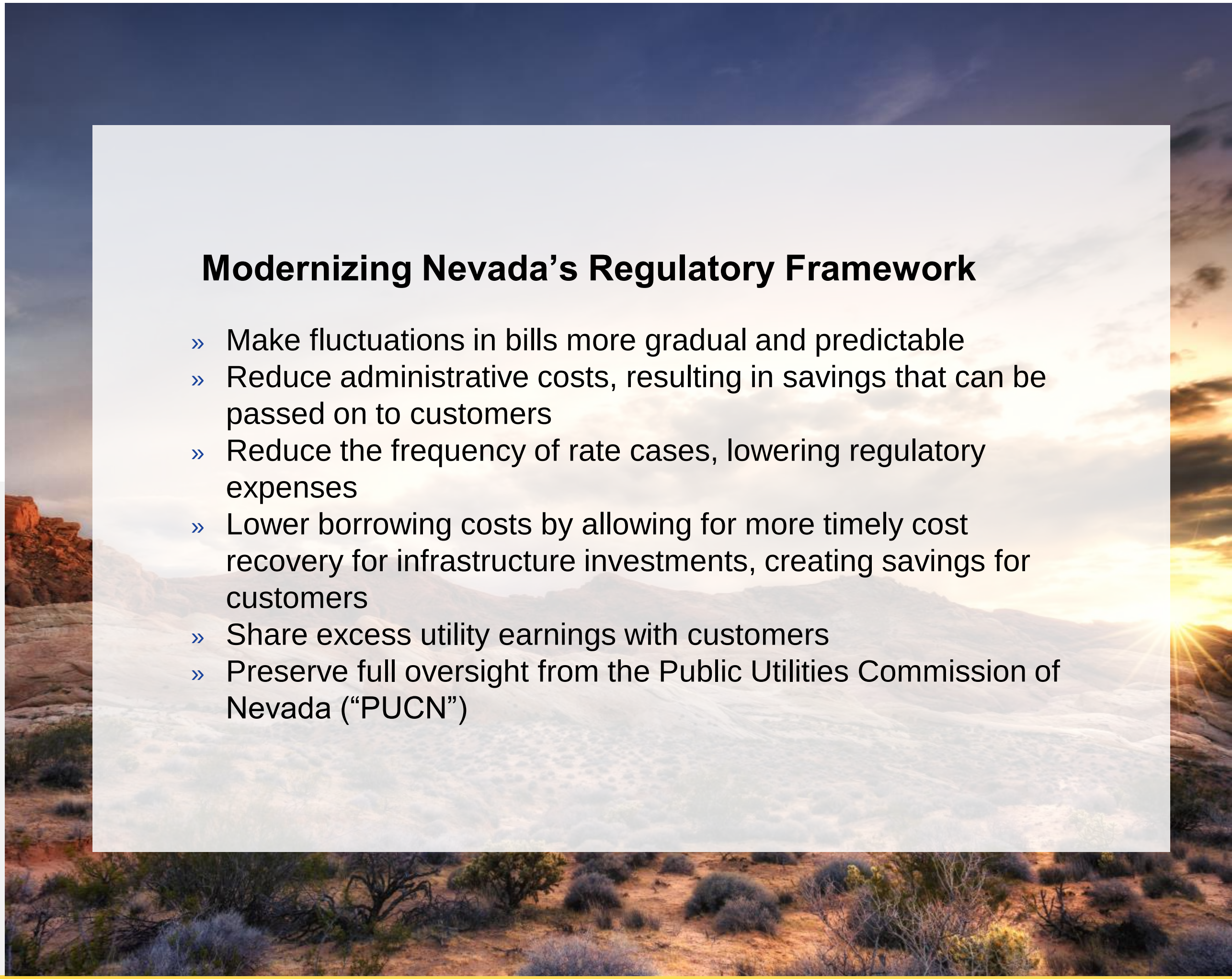
SB 417 – Alternative Ratemaking

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

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

Potential implementation timeline:

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



Modernizing Nevada's Regulatory Framework

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

Regulatory Update - California

Rate Case Activity

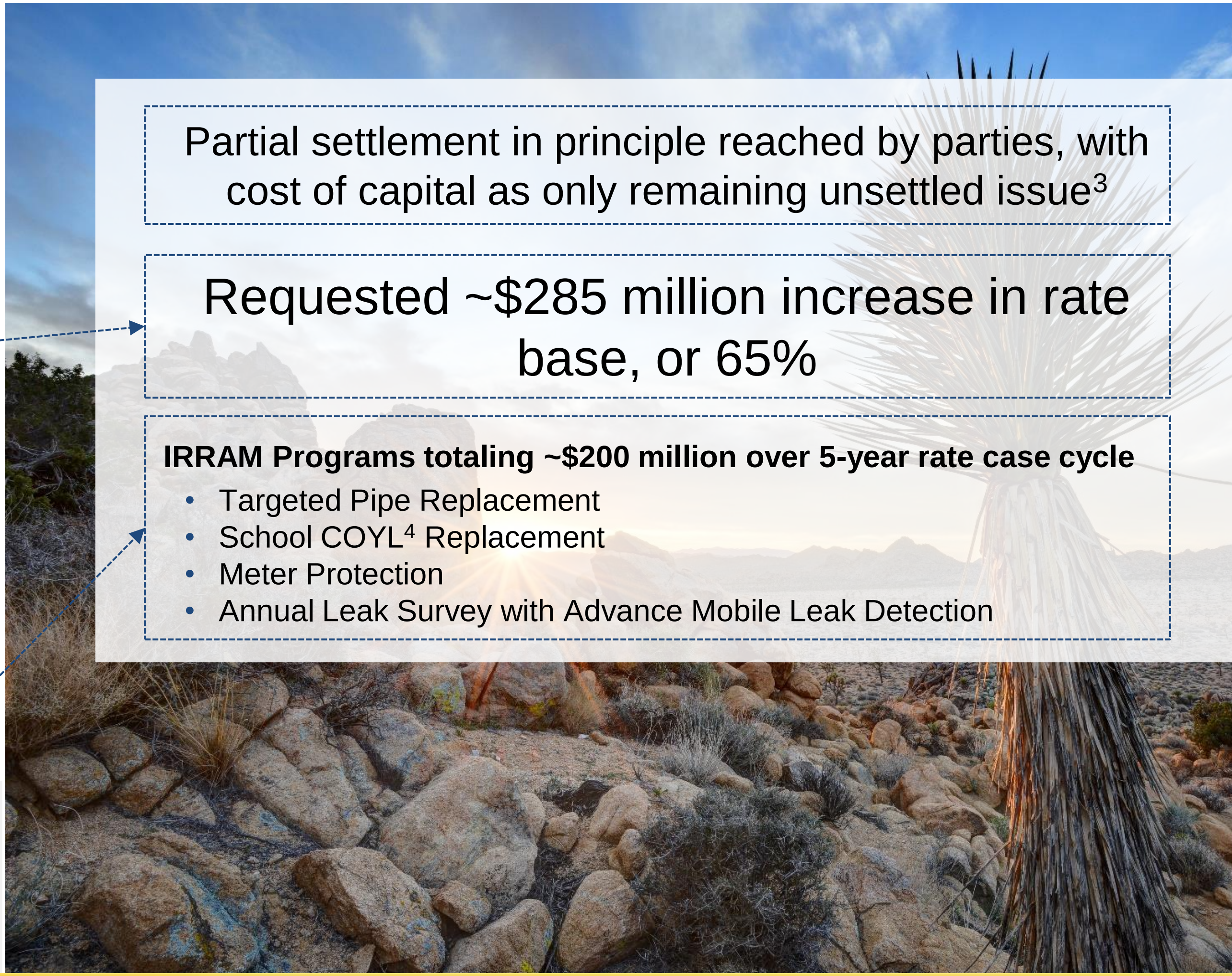
California Rate Case Filing Summary

In September 2024, SWG filed a rate case[1] 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
Target Equity Ratio	50%	48.0%
Return on Equity	11.35%	9.5%
Rate Base	$720 million	$709 million
Proposed Revenue Increase	~$43.7 million	~$26 million

Notes

- 2026 Test Year
- 2.75% PTYM[2], 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")



Partial settlement in principle reached by parties, with cost of capital as only remaining unsettled issue[3]

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

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

- Targeted Pipe Replacement
- School COYL[4] Replacement
- Meter Protection
- Annual Leak Survey with Advance Mobile Leak Detection

Procedural Schedule

Intervenor Testimony	Rebuttal Testimony	Hearing	Rates Effective
April 4, 2025	May 9, 2025	July 29, 2025	January 1, 2026

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

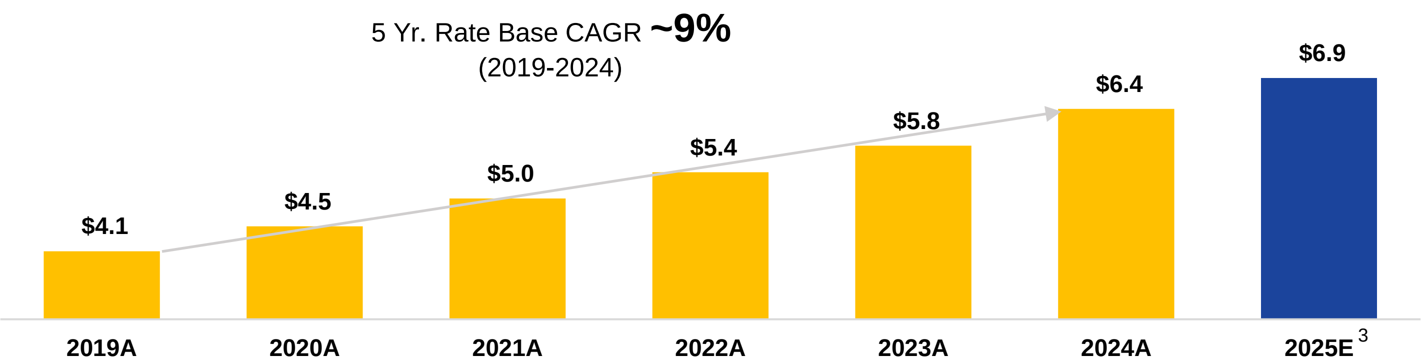
Strong Demand Dynamics Supporting Value Creation

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 US[1]
- Continued growth in First-Time Meter Sets

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

Rate Base[2] ($ in billions)



$4.3B
Capital Investment to Support Growth

6.0 – 8.0%
Rate Base Growth[4]

Estimated 2025 – 2029

Plan Highlights

50%
in Safety & Integrity Management

30%
in New Business

Targeting 50/50 capital structure

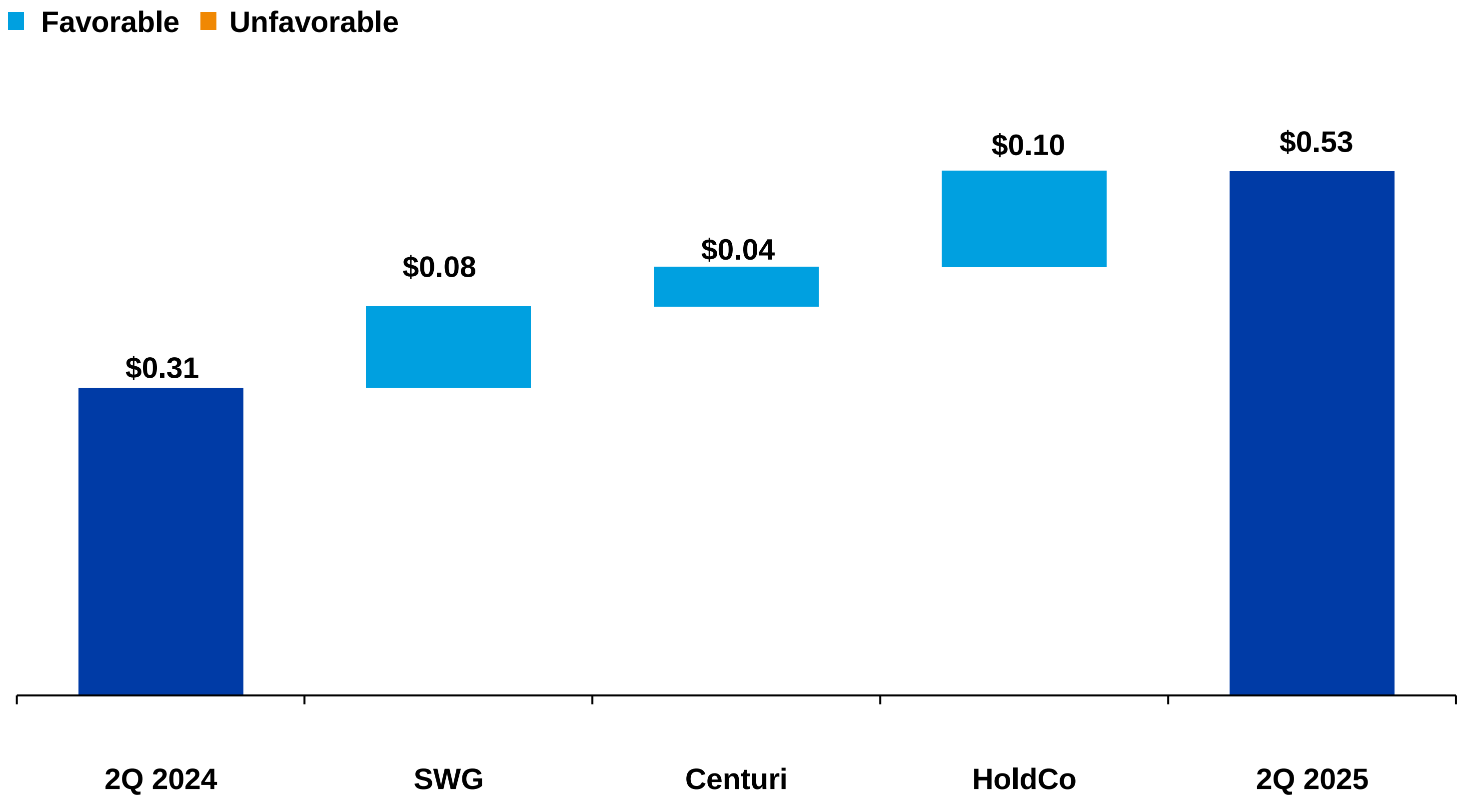
Notes:
[1] S&P Global Capital IQ
[2] Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31 of each year depicted. This is different than our authorized rate base, which is the rate base approved by our regulatory bodies in our most recent rate cases and that is reflected in current rates. GBGTC not included.
[3] 2025E rate base assumes CapEx at 2025 guidance (~$880 million)
[4] Rate base CAGR: base year 2025

Financial Update

Southwest Gas HOLDINGS

2Q 2025 SWX Adjusted Diluted Earnings Per Share Walk

Adjusted Earnings Per Share[1]



Financial Highlights

- SWG received higher margin from rate relief and customer growth combined with higher other income from COLI policies; partially offset by higher O&M, higher interest expense, and higher Depreciation & Amortization ("D&A")
- Centuri earnings largely impacted by lower interest expense
- HoldCo earnings impacted by lower overall operating expenses and interest expense
- Following sales of Centuri stock, the Company's ability to include Centuri in its consolidated federal and certain state income tax returns, and to pursue a tax-free disposition, were eliminated. This resulted in the recognition of tax expense on book to tax basis differences relating to the Company's investment in Centuri. This impact is expected to be partially offset by lower tax expense following the disposition of the remaining Centuri stake. Net Q2 2025 impacts of $45 million adjusted out of GAAP net income with future recorded book gains expected to be classified consistently

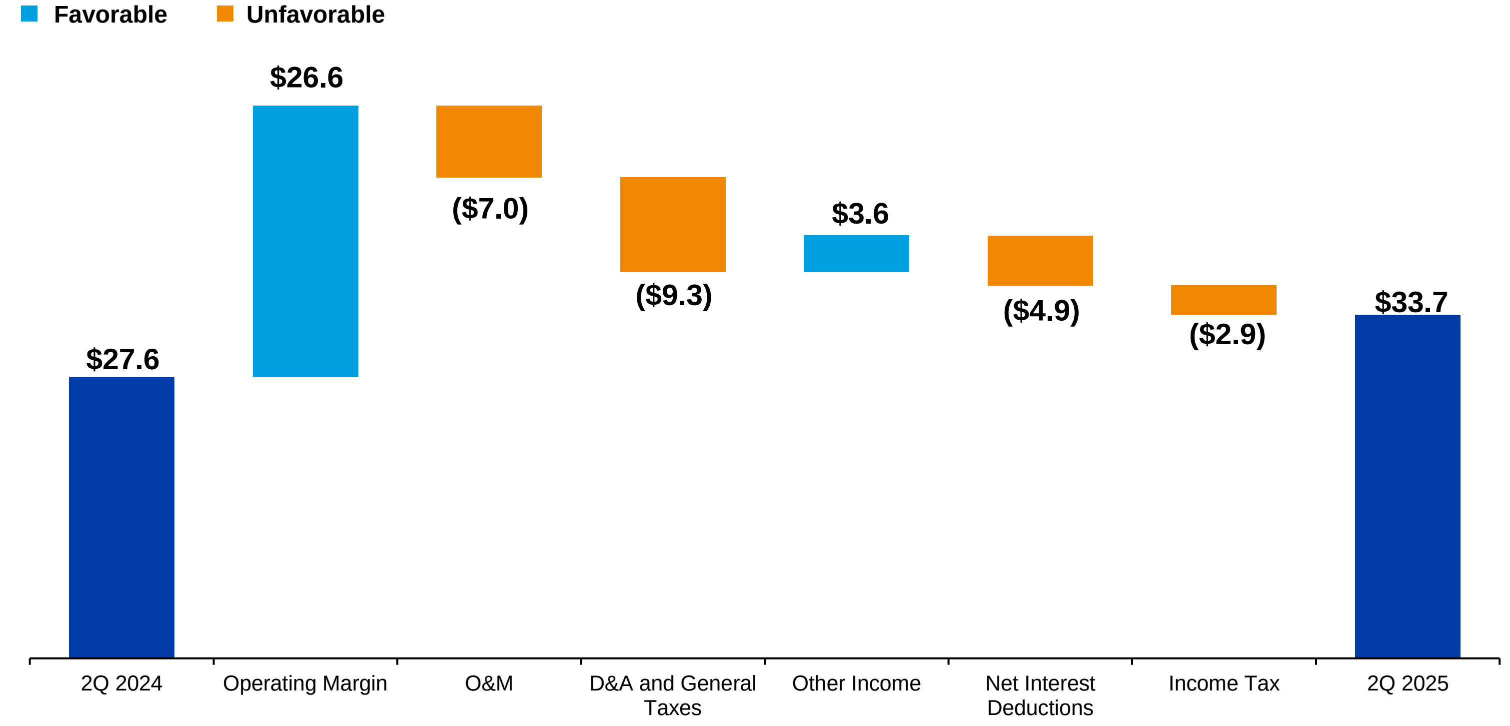
Notes: table may not add due to rounding

[1] Adjusted SWX income and adjusted EPS for the three and six months ended June 30, 2024 adjust for strategic review and Centuri separation costs, and the amortization of intangible assets (both of which exclude amounts related to noncontrolling interests). Adjusted SWX income and adjusted EPS for the three and six months ended June 30, 2025 further adjust for professional fees associated with certain one-time events and the income tax effect on the outside basis difference in the investment of Centuri.

2Q 2025 SWG GAAP Net Income

NATURAL GAS DISTRIBUTION SEGMENT

GAAP Net Income *($ in millions)*



Highest second quarter net income on record

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

favorable impact　unfavorable impact

Operating Margin
- $23.7 million – Combined rate relief
- $2.5 million – Customer growth

O&M
- ($5 million) – employee-related labor and benefit costs
- ($3 million) – external contractor and professional services
- $1 million – reductions in leak survey and line locating activities

D&A and General Taxes
- Increase in depreciation reflective of a 7% increase in average gas plant in service since the second quarter of 2024[1]

Other Income
- $4.5 million – Increase in values associated with company-owned life insurance
- $1.6 million – One-time non-operating gain on an asset sale
- ($3.3 million) – Decline in interest income related to carrying charges associated with the elevated deferred PGA[2] balance

Interest
- Driven by higher variable debt costs, including interest expense associated with regulatory account balances, including the PGA mechanisms, as well as industrial development revenue bonds that are amortized through interest expense

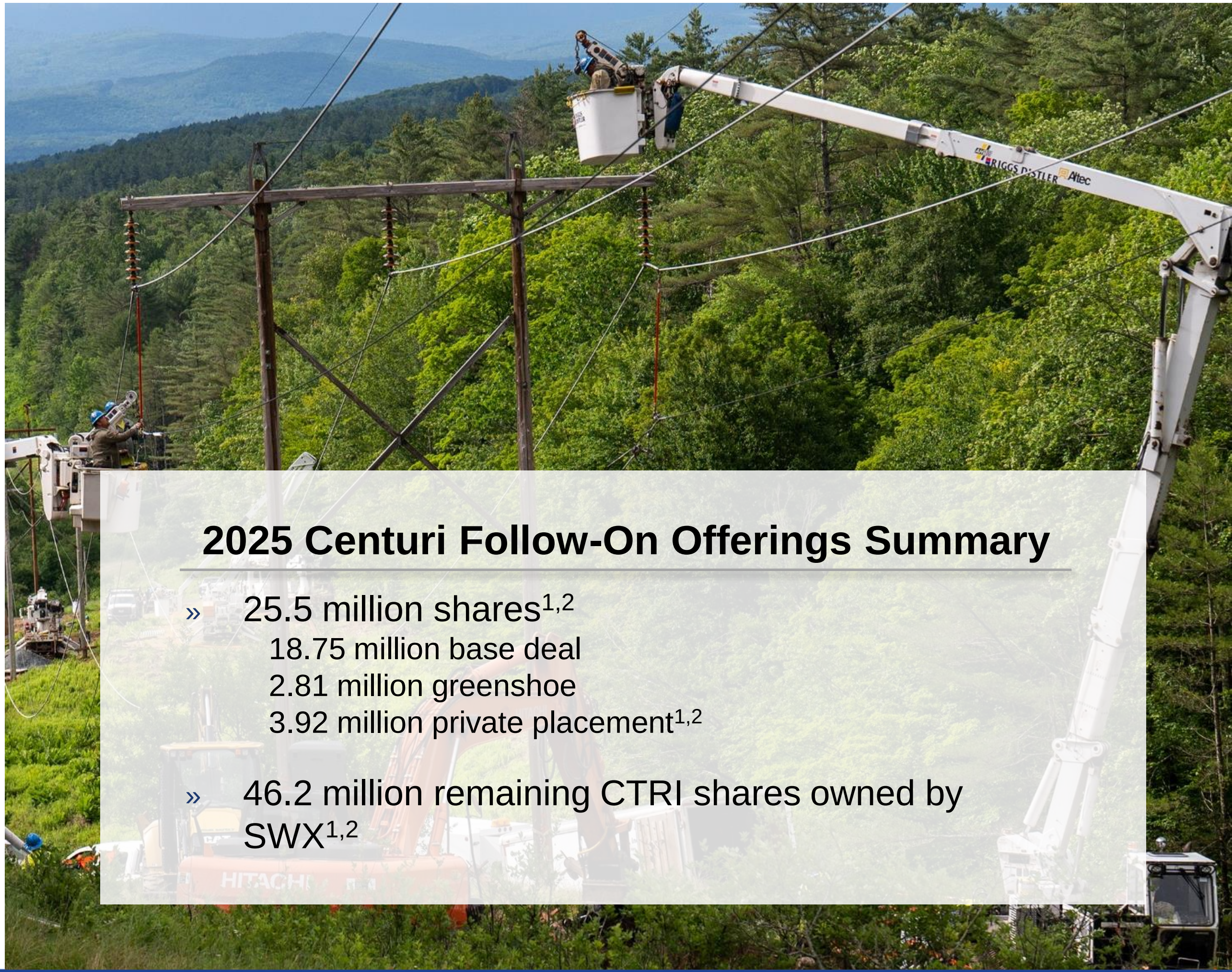
Notes: Chart may not add due to rounding
[1]Increase in plant was attributable to pipeline capacity reinforcement work, franchise requirements, scheduled pipe replacement activities, and new infrastructure
[2]Purchased Gas Cost Adjustment (“PGA”)

Successful Follow-On Offerings of CTRI Common Stock

Follow-On Public Offerings Details

	5/22/2025[1]	6/18/2025[2]
Shares Sold	13.2 million	12.3 million
% owned by SWX Sold	14.9%	14.0%
Offering price / share	$17.50	$20.75
Proceeds, Net	$225 million	$246 million
Use of Proceeds	Repay SWX Debt	Repay SWX Debt
% CTRI Ownership Retained	65.9%	52.1%

- SWX is expected to consolidate Centuri until conditions for consolidation are no longer met
- No longer expect to issue equity in 2025[3]
- 45-day lock-up period following June offering
- The option to have a tax-free spin-off of Centuri is no longer possible
- The ‘Tax-free Spin Protection Plan’, in place since November of 2023, is no longer in effect

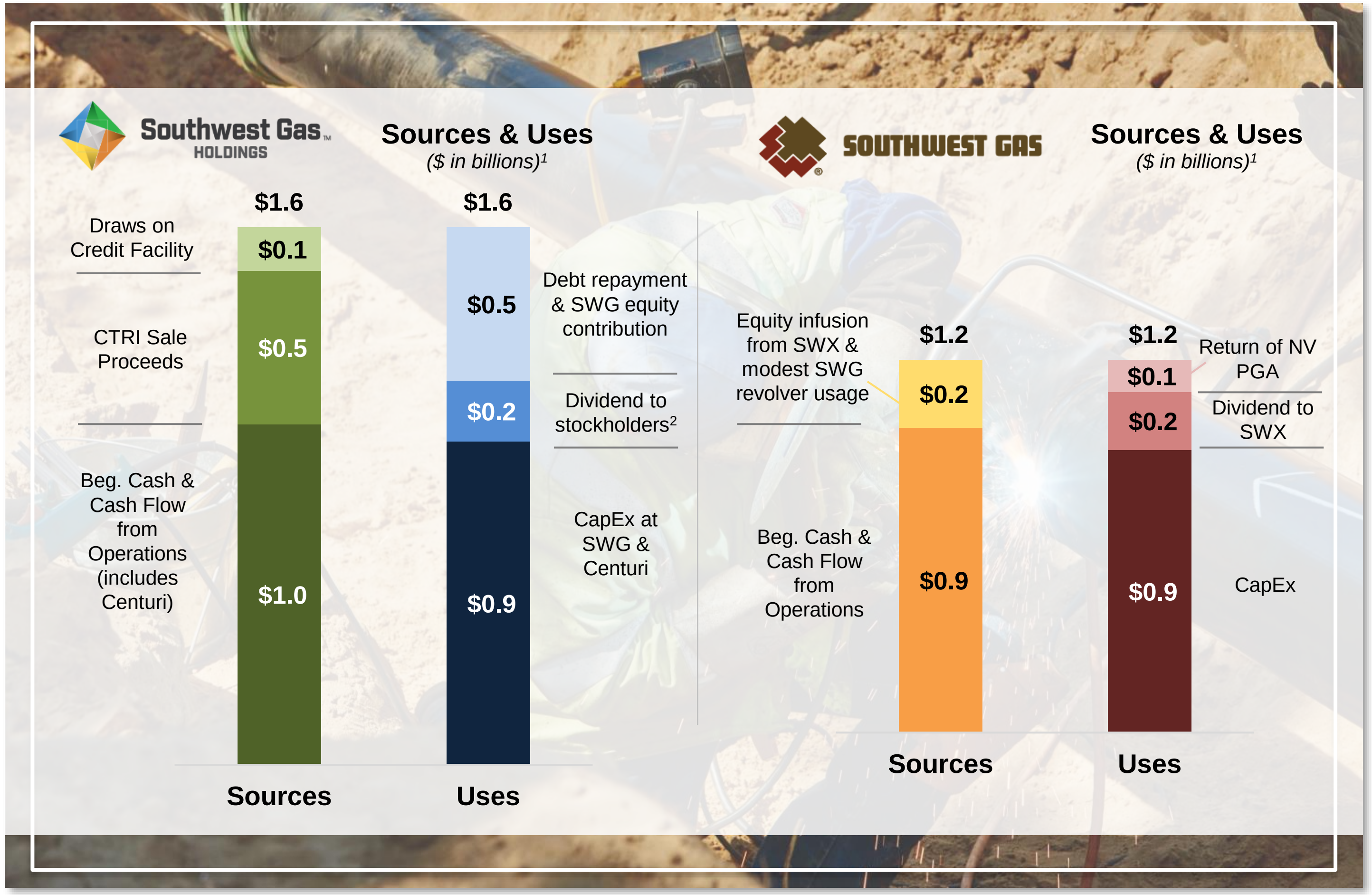


2025 Centuri Follow-On Offerings Summary

- 25.5 million shares[1,2]
  - 18.75 million base deal
  - 2.81 million greenshoe
  - 3.92 million private placement[1,2]
- 46.2 million remaining CTRI shares owned by SWX[1,2]

Notes:
1. Includes May private placement, which generated $50 million of the proceeds received
2. June offering includes second private placement completed on July 8, 2025, which generated ~$22 million of the proceeds received
3. 2025 Financing Plan originally included less than $100 million equity issuance under At-the-Market Program, proceeds from follow-on offerings of CTRI common stock are expected to eliminate 2025 equity needs and reduced the term loan by $325 million

2025 Financing Plan



- Amended/extended the remaining balance of the Southwest Gas Holdings $225 million Term Loan facility[3] as well as its existing $300 million revolving credit facility[4] in 2025. Amounts and financing assumptions reflected assumes Centuri remains consolidated through 2025

Assumptions:

- Currently reflected SWX financing assumptions subject to material change, pending further Centuri separation transactions
- 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
- SWX no longer expects to issue equity in 2025[3]
- No significant debt financing or refinancing expected at Southwest Gas in 2025

Notes:
1. Amounts may not add, due to rounding
2. All future dividends will be subject to approval by the Board of Directors both before and following the full completion of the separation
3. 2025 Financing Plan originally included less than $100 million equity issuance under At-the-Market Program, proceeds from follow-on offerings of CTRI common stock provided flexibility to eliminate 2025 equity needs and reduce the term loan by $325 million. SWX $225M Term Loan now matures June 2026
4. 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 Ratings	Moody's Outlook	Standard and Poor's Ratings	Standard and Poor's Outlook	Fitch Ratings	Fitch Outlook
Southwest Gas Holdings	$0.3	$0.0	$0.3	n/a	$0.3	Baa2	Stable	BBB-	Positive	BBB	Stable
Southwest Gas	$3.5	$0.3	$3.2	$(0.3)	$3.5	Baa1	Stable	BBB	Positive	A-	Stable
Centuri	$0.9	$0.0	$0.9	n/a	$0.9	Ba3	Stable	B+	Stable	Not Rated	Not Rated

SWX debt reduced by ~$470 million using proceeds from Follow-On Offerings and concurrent private placements of CTRI common stock

Notes: table may not add due to rounding

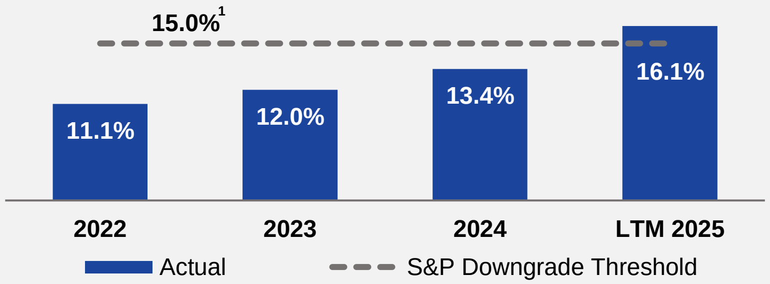
1. As of 06/30/2025, after rounding for the impact of additional $22 million paydown following closing of the July 8, 2025, private placement
2. PGA Balances include purchased gas costs net of amounts received/refunded to or from customers
3. Issuer ratings shown for Southwest Gas Holdings and Centuri; Senior unsecured long-term ratings shown for Southwest Gas Corporation

SWX Continues to Improve the Balance Sheet

Southwest Gas HOLDINGS

($ in millions)	2022	2023	2024	LTM 2025
S&P Calculated FFO	$686.6	$656.6	$656.9	$735.0
S&P Adjusted Debt	$6,161.6	$5,453.1	$4,908.3	$4,572.4

S&P FFO / Debt



Potential proceeds to SWX from CTRI exit and debt elimination following CTRI deconsolidation pending structure of further disposition transactions

Notes: See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures. S&P metrics reflect the Companies' estimates of how S&P calculates FFO and adjusted Debt.
[1] S&P downgrade threshold for SWX could reduce to 10% - 13% following full CTRI separation
LTM = last twelve months
FFO = funds from operations

Guidance and Outlook

SOUTHWEST GAS

SWG 2025 and Forward-Looking Financial Guidance

2025 Guidance

	Reaffirmed
Net Income[1]	$265 - $275 million
CapEx	~$880 million

Forward-Looking Guidance[4]

2025 – 2029 base year 2025

	Reaffirmed
Net Income[2] *(CAGR)*	6.0% - 8.0%
Rate Base[2] *(CAGR)*	6.0% - 8.0%
CapEx[3]	$4.3 billion

Notes:
[1] Assumes $3 - $5 million COLI earnings
[2] Net Income and Rate Base CAGR: base year 2025
[3] 5-year Capital Expenditures 2025 – 2029
[4] Excludes potential impacts of Great Basin Gas Transmission Company expansion opportunity

Positioned to Unlock Significant Stockholder Value

Southwest Gas HOLDINGS

- Strengthening strategic flexibility through the 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 market demand from Northern Nevada positions Great Basin's expansion to drive substantial growth and enhance long-term returns
- Well positioned to continue delivering sustainable energy options for our customers

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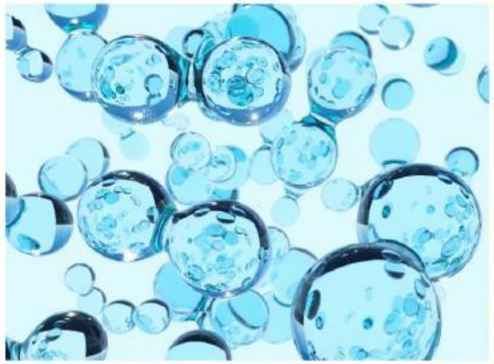
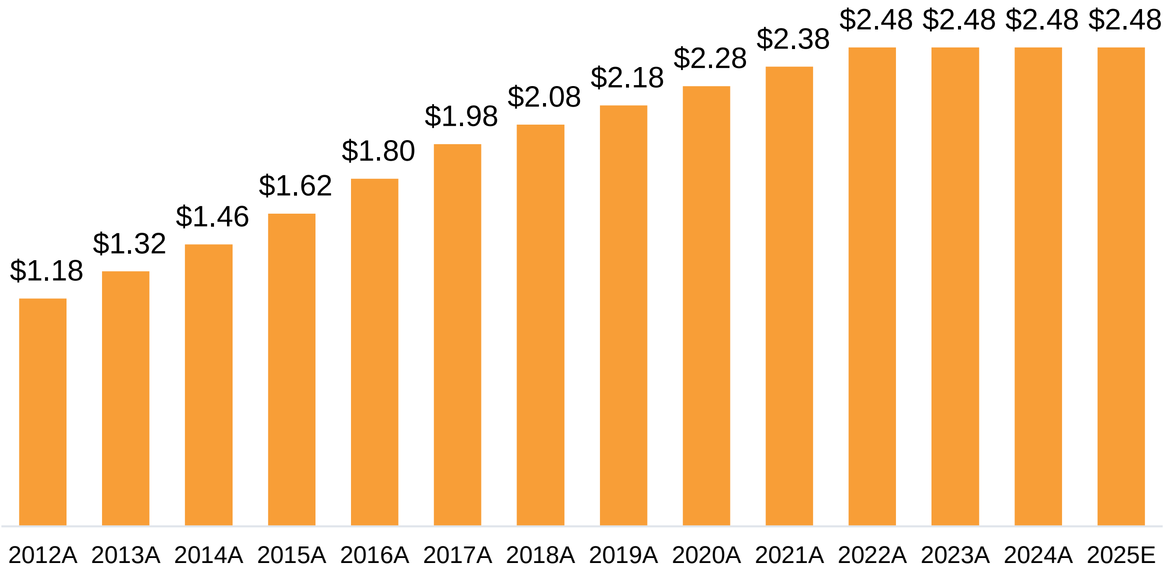
Appendix



Maintaining a Competitive Dividend

Upon completion of the full separation of Centuri, Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers[1]

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
- Upon completion of the full separation of Centuri, Southwest Gas Holdings plans to target a dividend payout ratio in line with gas utility peers[1]
- Until the full separation of Centuri has been completed, Southwest Gas Holdings expects to continue to pay its regular quarterly dividend[1]
- Expect to size post-separation dividend off of future run rate earnings considering expected rate relief in Arizona, California, and Nevada[1]

Southwest Gas HOLDINGS

Notes:
[1] All future dividends will be subject to approval by the Board of Directors both before and following the completion of the full separation

Utility Optimization Progress

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

Initiative Playbook

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

Anticipating Results

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

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

Continuous Improvement Training Simulations: Educating & Empowering our Employees

2025 Focus Areas

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

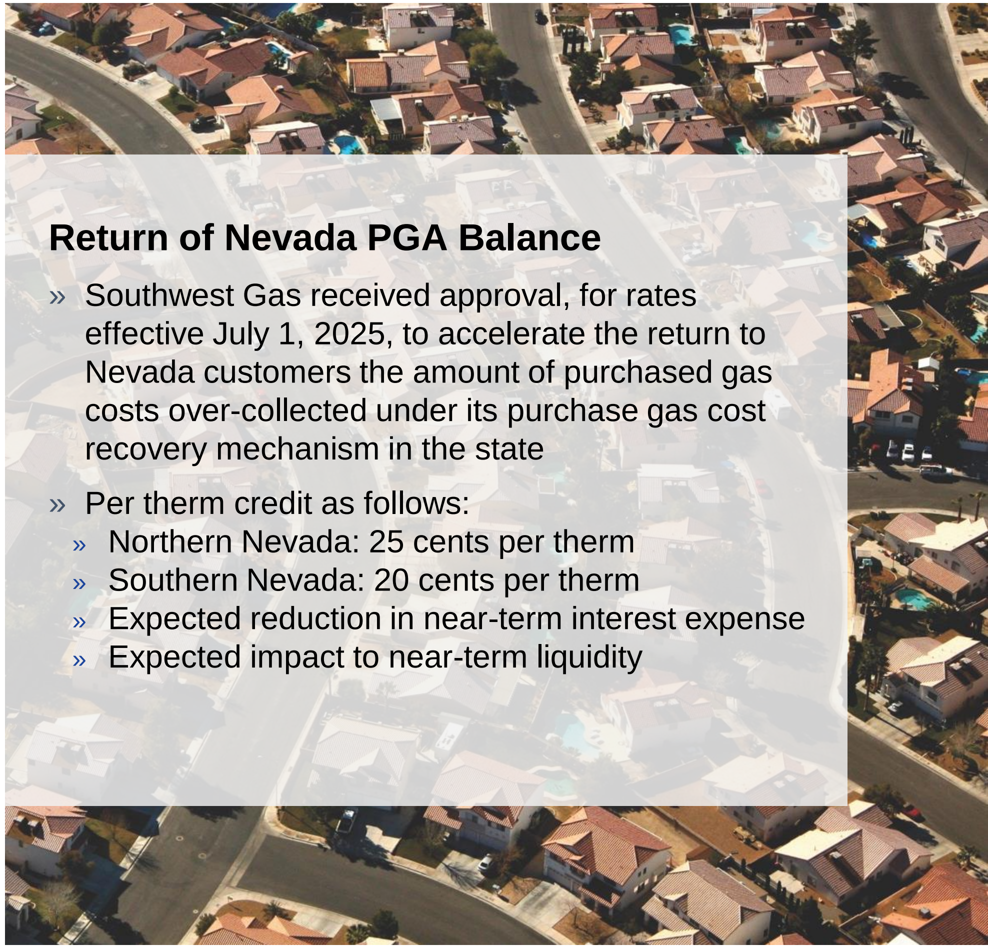
Facility Data Collection: Enhancing our facility data collection methods

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

Summary of Gas Cost Balances and Recovery Mechanisms

PGA[1] Receivable Balance and Recovery Mechanism Summary

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



Return of Nevada PGA Balance

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

Notes: charts and tables may not add due to rounding
[1] PGA refers to FERC Acct. 191
[2] 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
[3] 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	▲ Arizona rates effective March 2025 ▲ GBGTC rates finalized March 2025	▲ Assumes rate case filings and outcomes in line with historical cadence and experience
Customer Growth	▲ Anticipate customer growth of ~1.4% per year	
O&M	⟷ Targeting flat O&M per customer	
D&A	▲ Increased YoY[1] CapEx[2] to support continued customer growth as well as one-time projects	▼ Expect declining capital to depreciation ratio over the forecast period
Financing Assumptions	Targeting 50/50 utility capital structure over time	

SOUTHWEST GAS

Notes:
[1] Year-over-year
[2] Capital expenditures

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 **FVI[3] 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 Case[1] Outcome Summary

Dollars in millions

Proposed Revenue Increase[2]	**$73.9**
Depreciation Expense	($6.8)
Cost of Service Adjustment	($1.6)
Stipulated Revenue Increase	**~$65.6**
Cost of Capital Adjustment	($6.5)
Authorized Revenue Increase	**$59.1**

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

~$297 million
increase in rate base

Cost of Capital

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

SOUTHWEST GAS

Notes: tables may not add due to rounding
[1] Docket 23-09012, which can be viewed on the Public Utilities Commission of Nevada website
[2] As of November 30, 2023, Certification. Request at test year was $69.8M
[3] Weighted average of Southern and Northern Nevada, based on application as filed
[4] As of December 31, 2022, utilizing average of peer group natural gas utilities (ATO, NJR, NWN, OGS, SR, & NI)

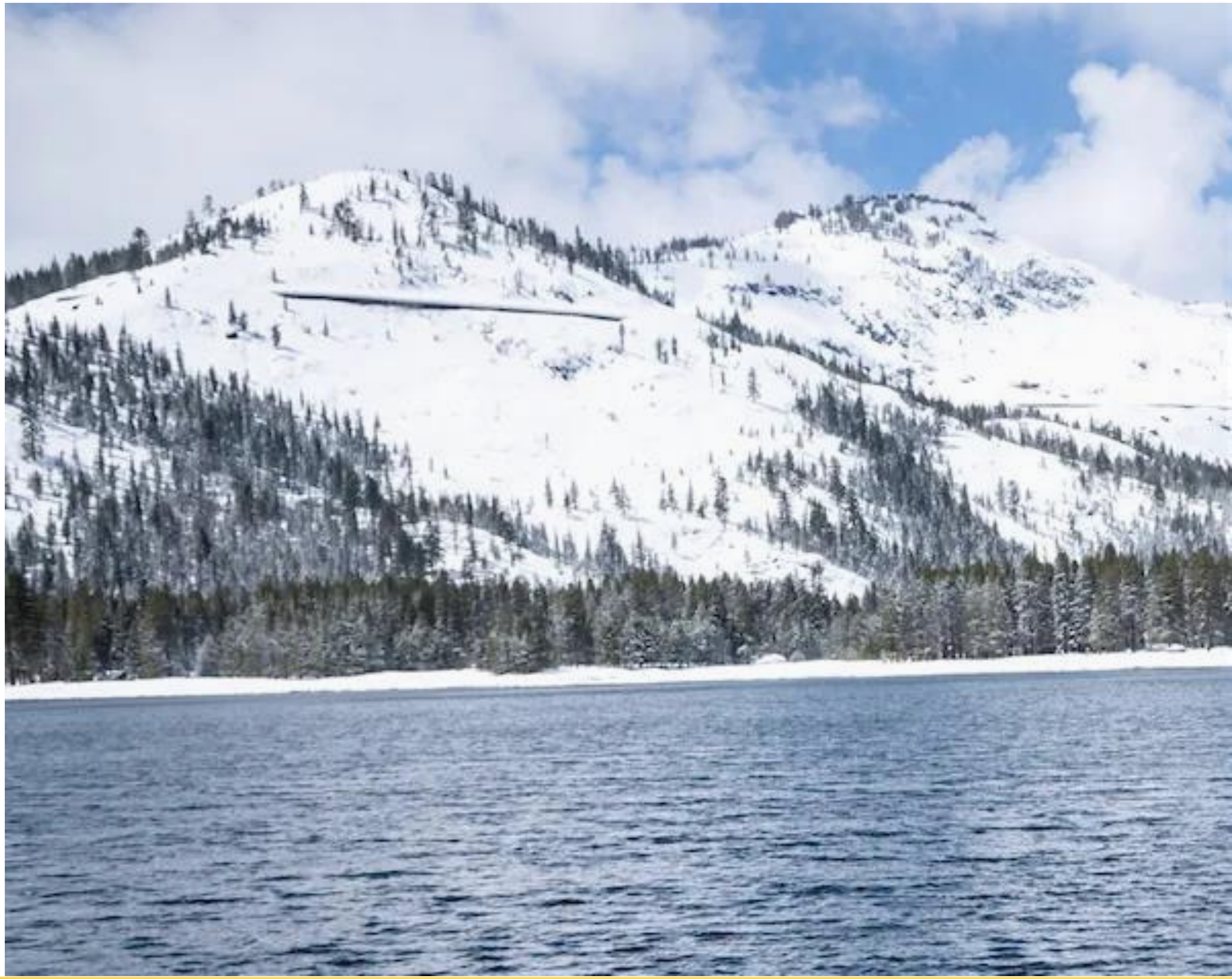
Regulatory Update – GBGTC

Rate Case Activity

GBGTC Rate Case Outcome[1]

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 has been scheduled for 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 will be held in Truckee, California in August 2025.

California Fort Irwin Expansion Project

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

Great Basin 2024 – Expansion Project

In April 2024, the FERC issued the order approving GBGTC's application to abandon and replace certain pipeline facilities and grant a CPCN[1] 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 Mechanism[3] that will allow the Company to leak survey COYLs of eligible customers and replace leaking COYLs with facilities owned and operated by Southwest Gas.

Spring Creek Expansion Compliance Stipulation

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

Nevada Service Territory Expansion Application

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

Damage Prevention Cost Tracking Mechanism Filing

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

Nevada Annual Rate Adjustment Filing

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

Nevada Deferred Energy Account (DEAA) Adjustment

Southwest Gas filed an application in May 2025, seeking approval to return an over-collected DEAA balance of ~$240 million to customers by adjusting rates beyond the maximum allowable adjustment of 2.5 cents per therm[4] 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)

2Q 2025 Financial Results

CONSOLIDATED

Results of Consolidated Operations	Three Months Ended June 30,		Six months ended June 30,	
(in millions, except per share items)	**2025**	**2024**	**2025**	**2024**
Natural gas distribution income	$ 33.7	$ 27.6	$ 176.6	$ 163.4
Utility infrastructure services income (loss)	5.8	5.1	(14.2)	(31.2)
Corporate and administrative loss	(52.3)	(14.3)	(61.4)	(26.2)
Net (loss) income	(12.9)	18.3	101.0	106.1
Non-GAAP adjustments(1)	51.5	4.2	57.0	14.9
Adjusted net income	$ 38.6	$ 22.5	$ 158.0	$ 121.0
Basic (loss) earnings per share	$ (0.18)	$ 0.26	$ 1.40	$ 1.48
Diluted (loss) earnings per share	$ (0.18)	$ 0.25	$ 1.40	$ 1.47
Basic adjusted earnings per share	$ 0.54	$ 0.31	$ 2.19	$ 1.69
Diluted adjusted earnings per share	$ 0.53	$ 0.31	$ 2.19	$ 1.68
Weighted average common shares	72.088	71.839	72.050	71.784
Weighted average adjusted diluted shares(2)	72.249	72.015	72.195	71.949

Notes: table may not add due to rounding

(1) Adjusted SWX income and adjusted EPS for the three and six months ended June 30, 2024 adjust for strategic review and Centuri separation costs, and the amortization of intangible assets (both of which exclude amounts related to noncontrolling interests). Adjusted SWX income and adjusted EPS for the three and six months ended June 30, 2025 further adjust for professional fees associated with certain one-time events and the income tax effect on the book to tax basis difference in the investment of Centuri.

(2) As adjusted consolidated earnings per diluted share reflects earnings (as opposed to a consolidated loss for GAAP purposes) during the three months ended June 30, 2025, adjusted consolidated earnings per diluted share reflects the dilutive effect of 161,000 restricted stock units which had an antidilutive effect for the consolidated diluted loss over the same period.

Summary of Operating Results

NATURAL GAS DISTRIBUTION SEGMENT

Results of Natural Gas Distribution	Three Months Ended June 30,		Six months ended June 30,	
(in thousands of dollars)	2025	2024	2025	2024
Regulated operations revenues	$ 396,318	$ 510,093	$ 1,142,734	$ 1,563,026
Net cost of gas sold	102,134	242,479	386,713	872,476
Operating margin	294,184	267,614	756,021	690,550
Operations and maintenance expense	136,652	129,627	266,059	260,493
Depreciation and amortization	68,940	61,687	162,630	146,510
Taxes other than income taxes	23,250	21,228	47,011	44,131
Operating income	65,342	55,072	280,321	239,416
Other income	17,806	14,211	27,108	32,311
Net interest deductions	44,737	39,839	89,368	76,283
Income before income taxes	38,411	29,444	218,061	195,444
Income tax expense	4,734	1,850	41,442	32,025
Segment net income	$ 33,677	$ 27,594	$ 176,619	$ 163,419

Non-GAAP Measures

($ in thousands, except per share amounts)

Adjusted SWX income and adjusted EPS for the three and six months ended June 30, 2024 adjust for strategic review and Centuri separation costs, and the amortization of intangible assets (both of which exclude amounts related to noncontrolling interests). Adjusted SWX income and adjusted EPS for the three and six months ended June 30, 2025 further adjust for professional fees associated with certain one-time events and the income tax effect on the outside basis difference in the investment of Centuri.

Adjusted Corporate and Administrative loss and adjusted EPS for the three and six months ended June 30, 2024 adjust for strategic review and Centuri separation costs, and the amortization of intangible assets (both of which exclude amounts related to noncontrolling interests). Adjusted Corporate and Administrative net loss and adjusted EPS for the three and six months ended June 30, 2025 further adjust for and the income tax effect on the outside basis difference in the investment of Centuri.

Adjusted Centuri net income (loss) and adjusted EPS for the three and six months ended June 30, 2024 adjust for strategic review costs, including the Centuri separation, and the amortization of intangible assets. Adjusted Centuri net income (loss) and adjusted EPS for the three and six months ended June 30, 2025 further adjust for professional fees associated with certain one-time events.

There were no adjustments at Southwest Gas Corporation for the period. 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.

	Three months ended June 30,		Six months ended June 30,	
SWX Adjusted Net Income and Adjusted EPS	**2025**	**2024**	**2025**	**2024**
SWX net income (loss)	$ (12,883)	$ 18,333	$ 100,987	$ 106,070
Strategic review and Centuri separation	2,273	181	4,161	6,783
Amortization of intangible assets	4,932	5,685	10,329	12,353
Professional fees associated with certain one-time events	834	-	834	-
Income tax effect of adjustments above	(1,965)	(1,666)	(3,749)	(4,212)
Income tax effect on the outside basis difference in the investment of CTRI	45,397	-	45,397	-
SWX adjusted net income	**$ 38,588**	**$ 22,533**	**$ 157,959**	**$ 120,994**
Weighted average adjusted diluted shares[(1)]	72,249	72,015	72,195	71,949
SWX adjusted EPS	**$ 0.53**	**$ 0.31**	**$ 2.19**	**$ 1.68**
Corporate & Admin. Adjusted Net Loss and Adjusted EPS				
Corporate and Admin. net loss	$ (52,331)	$ (14,315)	$ (61,435)	$ (26,173)
Centuri separation cost	1,195	1,652	1,779	4,377
Income tax effect of adjustments above	(287)	(396)	(427)	(1,050)
Income tax effect on the outside basis difference in the investment of CTRI	45,397	-	45,397	-
Corporate and Admin. adjusted net loss	**$ (6,026)**	**$ (13,059)**	**$ (14,686)**	**$ (22,846)**
Weighted average adjusted diluted shares[(1)]	72,249	72,015	72,195	71,949
Corporate and Admin. adjusted EPS	**$ (0.08)**	**$ (0.18)**	**$ (0.20)**	**$ (0.32)**
Centuri Adjusted Net Income and Adjusted EPS	**2025**	**2024**	**2025**	**2024**
Centuri net income (loss)	$ 5,771	$ 5,054	$ (14,197)	$ (31,176)
Strategic review costs, including Centuri separation	1,078	(1,471)	2,382	2,406
Amortization of intangibles	4,932	5,685	10,329	12,353
Professional fees associated with certain one-time events	834	-	834	-
Income tax impact of adjustments	(1,678)	(1,270)	(3,322)	(3,162)
Centuri adjusted net income (loss)	**$ 10,937**	**$ 7,998**	**$ (3,974)**	**$ (19,579)**
Weighted average adjusted diluted shares[(1)]	72,249	72,015	72,195	71,949
Centuri adjusted EPS	**$ 0.15**	**$ 0.11**	**$ (0.06)**	**$ (0.27)**

1. As adjusted consolidated earnings per diluted share reflects earnings (as opposed to a consolidated loss for GAAP purposes) during the three months ended June 30, 2025, adjusted consolidated earnings per diluted share reflects the dilutive effect of 161,000 restricted stock units which had an antidilutive effect for the consolidated diluted loss over the same period.

Non-GAAP Measures

($ in millions)

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

Notes: S&P metrics reflect the Companies' estimates of how S&P calculates FFO/Debt. Tables may not add due to rounding.
[1] SWX – S&P FFO Adjustments: Cash Interest Paid, Debt Portion of allowance for funds used during construction ("AFUDC"), Cash Taxes Paid
[2] SWX – S&P Earnings before interest, taxes, depreciation, and amortization ("EBITDA") Adjustments: Operating Lease Adjusted Depreciation, Pension & Other Post retirement Expense, Stock Compensation Expense