



EARNINGS CONFERENCE CALL

Full Year 2025 Results

FEBRUARY 25, 2026



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 consolidated subsidiaries, which include, among others, Southwest Gas Corporation (“Southwest Gas”, “SWG”, “Utility” or “Natural Gas Distribution” segment), 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 2026 financial guidance and expected value drivers, 2026 – 2030 financial guidance and expected value drivers, 2026 financing plan, credit metric targets, expectations with respect to future dividends, 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, Southwest Gas Corporation, and Great Basin. 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 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) Southwest Gas Holdings FFO to debt ratio, (iv) Corporate and Administrative adjusted earnings (loss) per share, (v) Natural Gas Distribution segment adjusted earnings (loss) per share, (vi) Natural Gas Distribution segment adjusted net income, (vii) Natural Gas Distribution FFO to debt ratio, and (viii) Natural Gas Distribution segment operating margin. 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 measures due to our inability to project special charges and certain expenses.

Speakers and Agenda



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PRESENTATION AGENDA

- ◆ Strategic and Business Update
- ◆ Regulatory and Economic Update
- ◆ Financial Update
- ◆ Guidance and Outlook



Karen Haller

PRESIDENT AND CEO SOUTHWEST
GAS HOLDINGS



Justin Brown

PRESIDENT
SOUTHWEST GAS CORPORATION



Justin Forsberg

CFO AND TREASURER
SOUTHWEST GAS HOLDINGS

Key Messages

A PURE PLAY FULLY REGULATED NATURAL GAS BUSINESS POSITIONED FOR GROWTH AND COMMITTED TO DELIVERING LONG-TERM VALUE

- **Safe, reliable, and affordable natural gas service** anchored by a strong safety culture, pursuit of operational excellence, and commitment to continuous improvement
- **Constructive regulatory compact** that supports predictable, long-term organic rate base growth and timely recovery of prudent investments
- **Exceptional balance sheet and financial flexibility** creating optionality to execute strategic opportunities
- **Strong and predictable earnings growth, improving ROEs, and stable cash flows** underpinned by growth opportunities, constructive regulatory outcomes, and disciplined cost management and execution
- **Competitive and sustainable dividend** reflecting confidence in long-term cash generation and commitment to delivering stockholder returns
- **Partnership-driven approach with stakeholders** to advance emerging energy technologies and innovative natural gas solutions



Notes:

1. Adjusted SWX EPS from continuing operations and adjusted SWG net income for the twelve months ended December 31, 2025, adjusted for state income tax apportionment associated with certain one-time events. See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures
2. Includes approximately \$15 million that was recorded in Deferred charges and other assets

SWX's Strategic Priorities



COMPLETED 2025 STRATEGIC PRIORITIES

2025 Utility and Regulatory Strategy

AZ Rate Case Approval	<input checked="" type="checkbox"/>	1Q 2025
GBGTC Rate Case Approval	<input checked="" type="checkbox"/>	1Q 2025
NV Senate Bill 417 ("SB 417") Alternative Ratemaking Approval	<input checked="" type="checkbox"/>	2Q 2025
AZ SIM ¹ Capital Tracker Approval	<input checked="" type="checkbox"/>	3Q 2025
NV Triennial Resource Planning Filing	<input checked="" type="checkbox"/>	3Q 2025
Achieved Utility 2025 Guidance Metrics	<input checked="" type="checkbox"/>	FY 2025

Potential Great Basin Expansion Opportunity

Closed 2028 Expansion Project Binding Open Season	<input checked="" type="checkbox"/>	2Q 2025
Execution of Precedent Agreements with Shippers	<input checked="" type="checkbox"/>	4Q 2025

2025 Financing Plan²

SWX \$300M Revolving Credit Facility Extension	<input checked="" type="checkbox"/>	2Q 2025
SWX \$550M Term Loan Extension and Payoff	<input checked="" type="checkbox"/>	3Q 2025
No Equity Issued	<input checked="" type="checkbox"/>	FY 2025

Centuri³ Separation

Completed Full Separation	<input checked="" type="checkbox"/>	3Q 2025
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INITIATING 2026 STRATEGIC PRIORITIES

2026 Utility and Regulatory Strategy

CA Rate Case Approval	<input type="checkbox"/>	1Q 2026
AZ Rate Case Filing (<i>requesting formula rates</i>)	<input type="checkbox"/>	1Q 2026
AZ SIM Filing (<i>\$50 million capital tracker</i>)	<input type="checkbox"/>	1Q 2026
NV Rate Case Filing	<input type="checkbox"/>	1Q 2026
NV Triennial Resource Planning Approval	<input type="checkbox"/>	2Q 2026
NV Rate Case Approval	<input type="checkbox"/>	4Q 2026

Potential Great Basin Expansion Opportunity

Receive FERC ⁴ Pre-File Approval	<input checked="" type="checkbox"/>	1Q 2026
File FERC CPCN ⁵	<input type="checkbox"/>	4Q 2026
Environmental Assessment	<input type="checkbox"/>	1Q – 4Q 2026

2026 Financing Plan

Extension of Existing Shelf Registration	<input type="checkbox"/>	4Q 2026
SWG Bond Issuance	<input type="checkbox"/>	2H 2026
No Anticipated Equity Issuances ⁶	<input type="checkbox"/>	1Q – 4Q 2026

Notes: Checkmark denotes items that have been completed

- System Integrity Mechanism ("SIM")
- 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
- Centuri Holdings Inc. ("Centuri" or "CTRI")
- Federal Energy Regulatory Commission ("FERC")

- Certificate of Public Convenience and Necessity ("CPCN")
- Excluding equity issuances via Dividend Reinvestment Plan, SWX expects to fully fund dividend with no SWG support, ~\$200 million equity infusion from SWX to SWG expected

Delivering Strong Results



Completed the full separation of CTRI with four follow-on offerings and three concurrent private placements in 2025 that generated ~\$1.35 billion net¹ sales proceeds

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

No equity issued in 2025; finished the year with nearly **\$600** million in consolidated cash and nearly **\$1.3** billion in available liquidity

Corporate and administrative expenses for the year reflects ~\$23 million lower interest expense related to lower borrowings outstanding compared to 2024. ~\$710 million of debt repaid with CTRI proceeds.



Adj. net income² of ~\$284 million, a \$22.8 million improvement over 2024³; **beating** utility net income guidance range of \$265 - \$275 million

~37,000 new meter sets added during the last 12 months (1.6% customer growth rate over the same period)

AZ regulatory strategy: ~\$80.2 million revenue increase approved in March 2025, SIM approved in July 2025, rate case filing expected February 2026 requesting formula rates

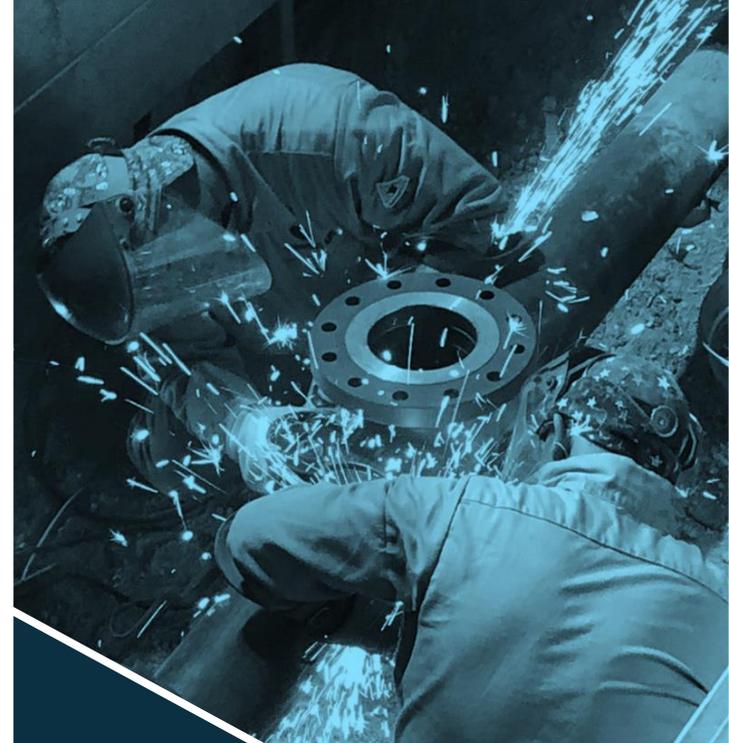
NV regulatory strategy: SB 417 signed in June 2025, accelerated return of PGA⁴ approved July 2025, resource planning filing September 2025, rate case filing expected March 2026

CA regulatory strategy: CA rates effective January 1, 2026⁵

Operations and maintenance (“O&M”) expense increased by 1.9%⁶ in 2025 compared with the same period in 2024, in line with our guidance

Great Basin **executed binding precedent agreements** for natural gas expansion in Northern NV

Best in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities 6 years in a row.⁷



Notes:

1. Net of transaction costs
2. Adjusted Southwest Gas net income for the twelve months ended December 31, 2025, adjusts for state income tax apportionment associated with certain one-time events. See “Non-GAAP Measures” for more information and for full reconciliations of our non-GAAP financial measures
3. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for 2024 the amounts reported differ from Southwest Gas Corporation due to the revision described in the 2025 annual report on Form 10-K
4. Purchased Gas Cost Adjustment (“PGA”)
5. Pending final California Public Utilities Commission (“CPUC”) approval
6. Excludes the impact of incentive compensation expense > target
7. For J.D. Power 2025 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

Regulatory and Economic Update



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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

Defined terms:
 GRC: General Rate Case
 ACC: Arizona Corporation Commission

Anticipated AZ Rate Case

Anticipated Arizona Rate Case Detail

Southwest Gas expects to file its general rate case with the ACC in February 2026, with new rates anticipated to go in effect in April 2027.

	Expected SWG Proposal
Equity Ratio	50.08%
ROE	10.25%
Fair Value Return on Rate Base	0.20%
Rate Base	\$3.9 billion (~\$705 million increase)
Post-Test Year ¹ (“PTY”) Rate Base Adjustments	12 months (~\$366 million)
Revenue Increase	~\$101 million
Expected Bill Impact	~\$5.00 / month
Rates Effective	April 1, 2027



Notes:

1. Test year date: twelve months ended 11/30/2025; Post-test-year date: twelve months ended 11/30/2026

5-Year SWG Capital Plan

\$6.3 billion five-year capital plan supports rate base growth through 2030 with 73% of investment expected at SWG and 27% expected at Great Basin

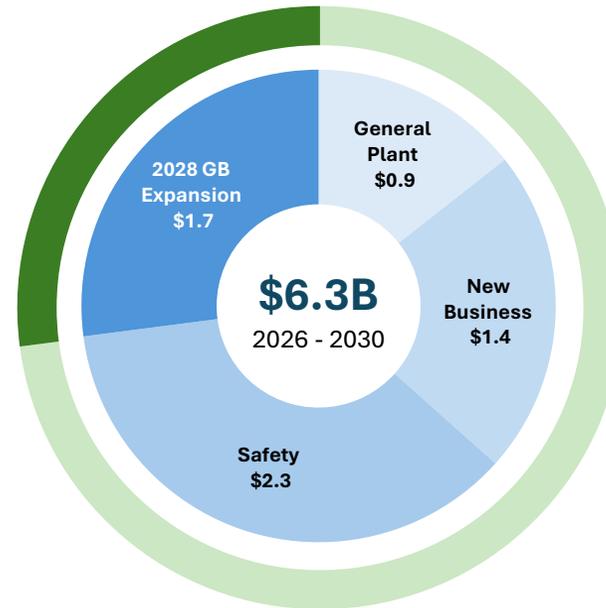
2026 Capital Plan^{1,2}

(in millions)

General Plant	\$175
New Business	\$275
Safety	\$475
2028 GB Expansion Project	\$325
Total	\$1,250

5-Year Capital Plan^{1,3}

(in billions)



5-Year Rate Base Growth¹ (in billions)

Southwest Gas 2028 GB Expansion Project Incremental Rate Base⁴

8.3% Historical 5-year Rate Base CAGR⁵

9.5% – 11.5% Expected 5-year Rate Base CAGR⁶



Notes: May not add due to rounding

- Amounts broken out below are approximate and could change based on business needs and underlying project timing
- Includes approximately \$30 million that would be recorded in Deferred charges and other assets
- Includes approximately \$190 million that would be recorded in deferred charges and other assets
- Great Basin's rate case approved in 2025 included \$191 million of total rate base at the entity
- 2020A – 2025A historical 5-year rate base CAGR
- 2025A – 2030E 5-year rate base CAGR

2028 Great Basin Expansion Project Overview

Expansion Project Highlights:

- Expansion and upsizing of current pipeline in or adjacent to current pipeline right of way
- Expansion driven by growing demand in Northern Nevada
- Executed binding precedent agreements in December 2025
- Open season results & potential impacts:
 - **Incremental capacity subscribed:** nearly 800mcf¹/day
 - **Estimated incremental capital investment:** ~\$1.7B
 - **Estimated incremental margin:** ~\$215M – ~\$245M annually (following in-service)

Anticipated Capital Shaping & Financing

Capital expenditures for the 2028 Expansion Project are expected to be deployed over time.

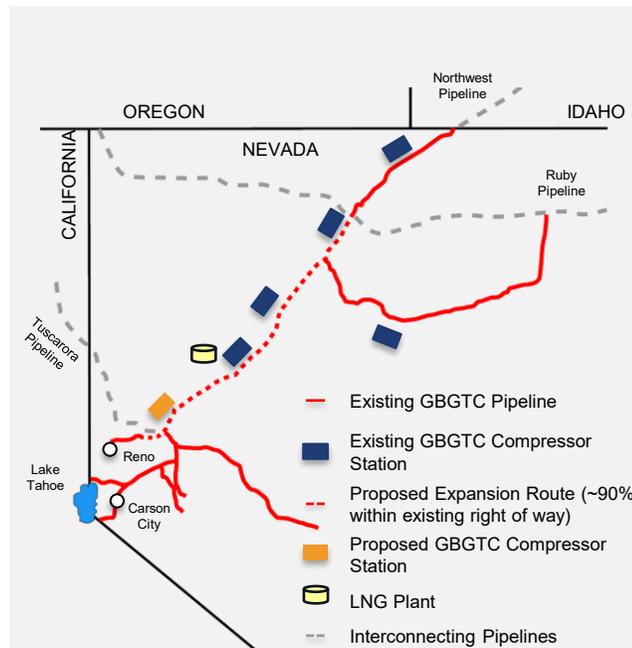


Accrual of AFUDC² expected throughout the construction period

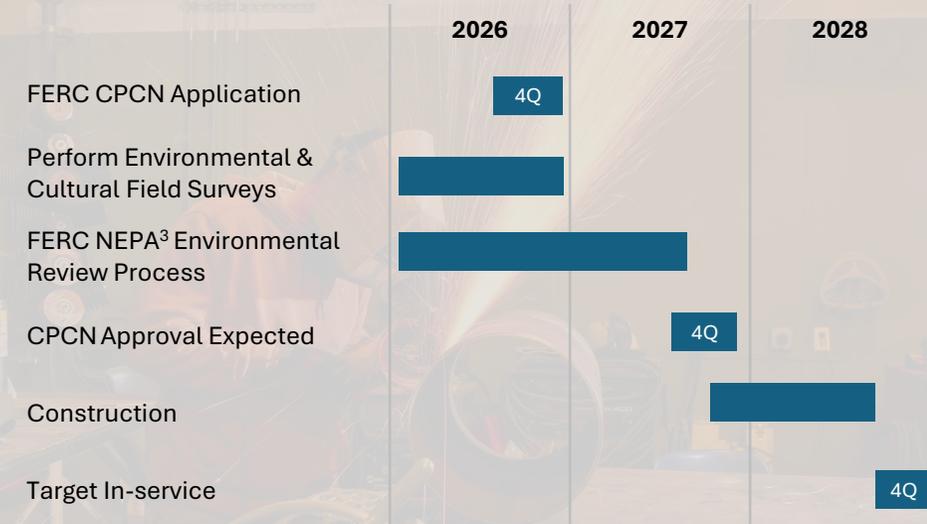
Targeted 50 / 50 debt to equity ratio

Debt funded by SWG bond issuances

Equity needs funded by mix of modest equity issuances utilizing SWX ATM and leverage capacity



Expected Project Schedule



Notes: [2028 Great Basin Expansion Press Release](#)

1. Million cubic feet ("mcf")
2. Expected Allowance for Funds Used During Construction ("AFUDC") rate: ~7%
3. National Environmental Policy Act ("NEPA")



Financial Update



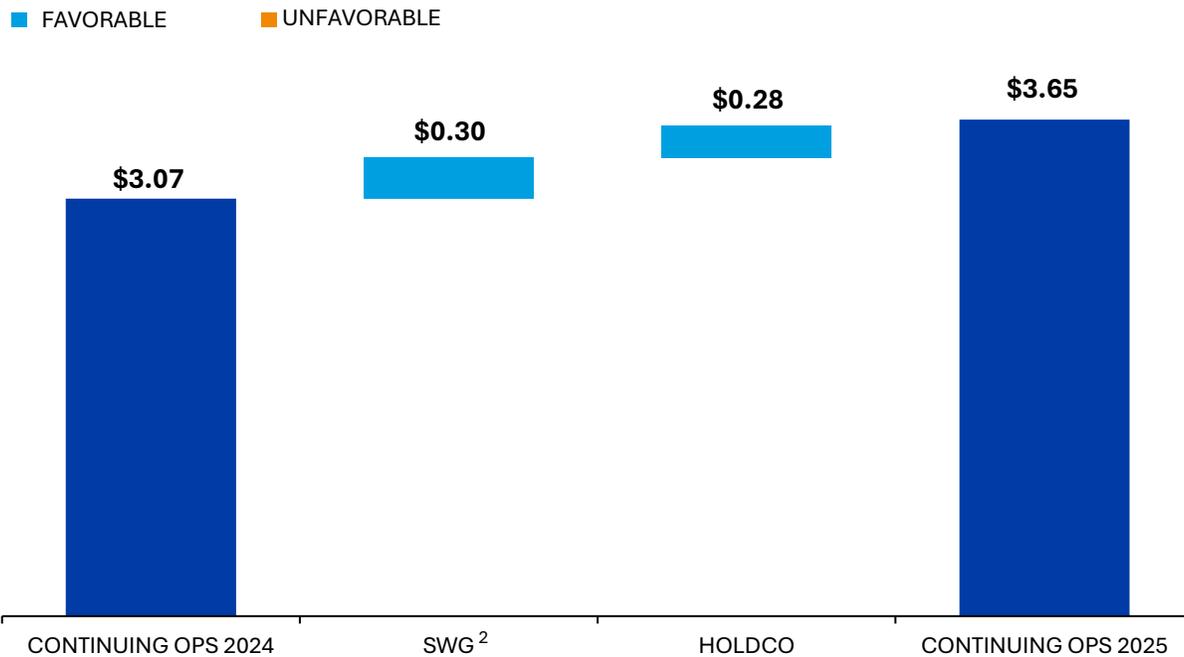
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2025 SWX Adjusted EPS Walk



CONTINUING OPERATIONS

ADJUSTED EARNINGS PER DILUTED SHARE RELATED TO CONTINUING OPS¹



FINANCIAL HIGHLIGHTS

- SWG benefited from rate relief and customer growth partially offset by modestly higher O&M, higher D&A³, higher interest expense, and lower other income
- HoldCo earnings impacted by lower overall operating expenses and interest expense, due to repayment of 100% of previous HoldCo debt – previously amounted to ~\$710M
- Discontinued operations contributed an additional \$2.83 per diluted share to consolidated GAAP earnings per diluted share, the most significant portion of which constitutes the net gain on this sale of ~\$260 million, which is offset by the year-over-year changes in Centuri’s operations. 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. See slide 32 in the appendix for consolidated earnings, including discontinued operations⁴

Notes: Amounts in chart may not add due to rounding

1. Adjusted SWX income and adjusted EPS for the twelve months ended December 31, 2025, adjusts for state income tax apportionment associated with certain one-time events. See “Non-GAAP Measures” for more information and for full reconciliations of our non-GAAP financial measures
 2. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for 2024 the amounts reported differ from Southwest Gas Corporation due to the revision described in the 2025 annual report on Form 10-K

3. Depreciation & Amortization (“D&A”)
 4. Discontinued operations include the impacts of noncontrolling interests

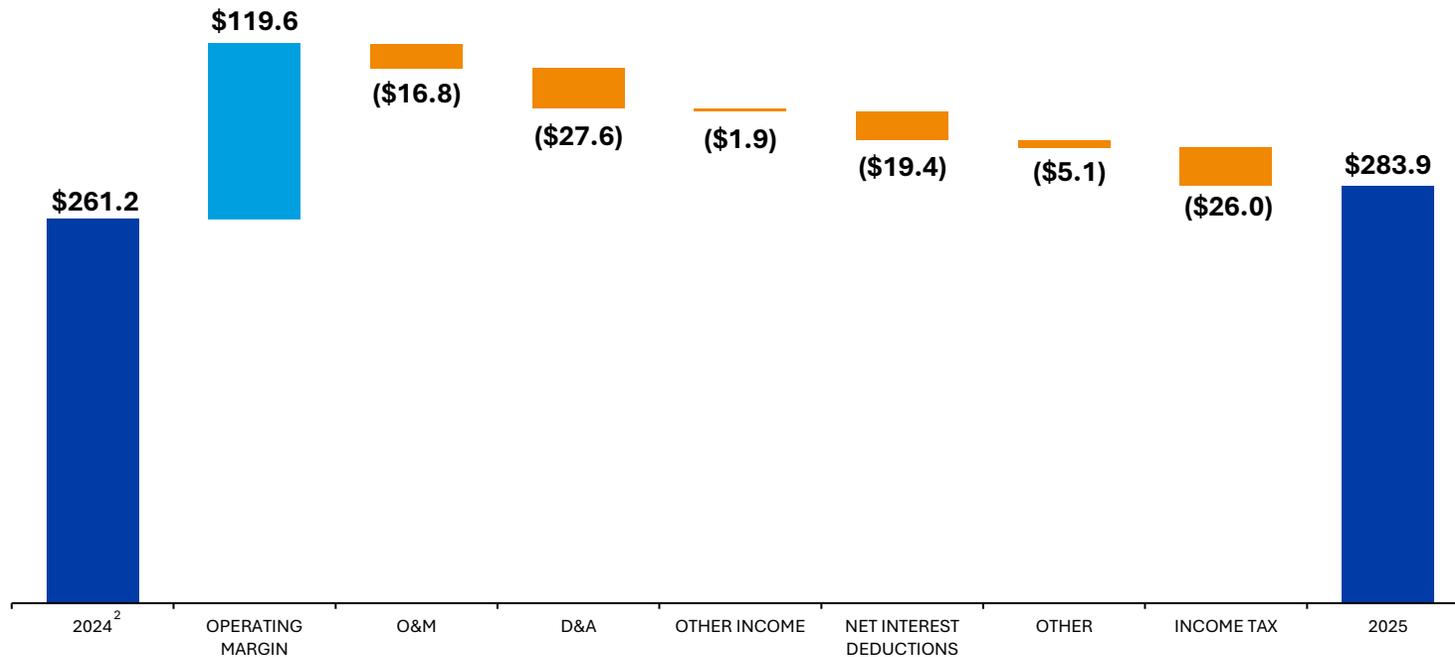
2025 SWG Adjusted Net Income



NATURAL GAS DISTRIBUTION SEGMENT

Adjusted Net Income¹ (\$ in millions)

■ Favorable ■ Unfavorable



Year-over-year net income key drivers include:

(parentheses indicate unfavorable net income drivers)

↑ Favorable impact ↓ Unfavorable impact

↑ Operating Margin

- \$95.2 million – Combined rate relief (primarily in Arizona)
- \$11.5 million – Customer growth
- \$8.0 million – Increases in recovery/return offset in D&A
- \$5.9 million – Variable interest expense adj. mechanism in NV associated with IDR³ offset in interest expense

↓ O&M

- (\$5.8 million) – Increases in incentive compensation costs greater than target
- (\$4.8 million) – Higher outside services costs
- (\$4.4 million) – Higher cloud-computing costs
- (\$4.3 million) – Higher employee-related labor costs
- Partially offset by reductions in leak survey and line locating expenses

↓ D&A

- Increase in depreciation reflective of a 6% increase in gas plant in service in 2025⁴
- (\$8.0 million) – Higher amortization related to regulatory account balances offset in margin

↓ Other Income

- (\$12.6 million) – Decline in interest income related to carrying charges associated with the elevated deferred PGA balance
- Partially offset by the combined impacts of a \$1.9 million increase in values associated with COLI⁵ policies, \$1.6 million gain on sale of certain misc. assets, and timing differences in contributions to SWG Foundation in 2025 compared to 2024

↓ Interest Expense

- Driven by amounts incurred on the over-collected PGA balance
- Higher variable interest expense adjusted mechanism in NV associated with IDR³ offset in margin

↓ Income Taxes

- Higher income taxes due to higher pre-tax net income
- \$26.0 million reduction includes \$16.4 million adjustment for non-GAAP presentation to reflect state income tax apportionment benefit associated with certain one-time events

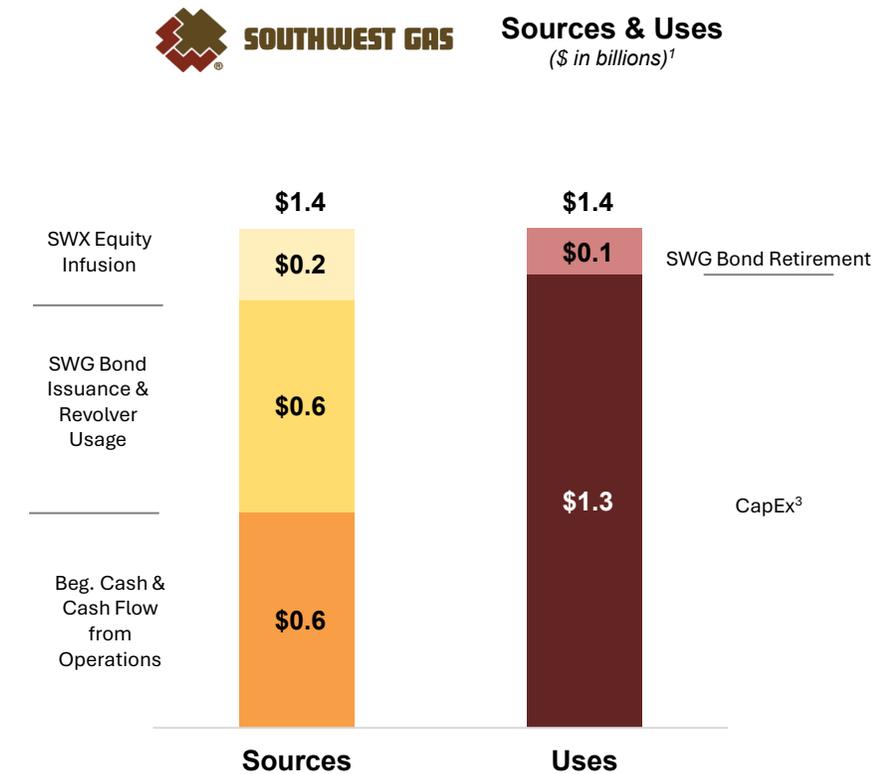
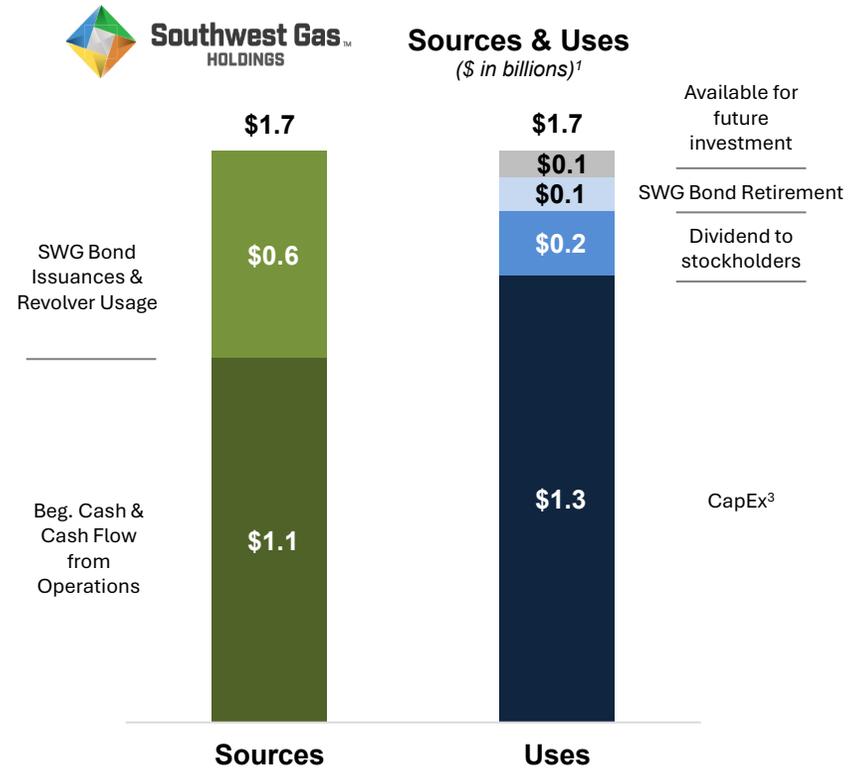
Notes: Chart may not add due to rounding

- Adjusted Natural Gas Distribution net income for the twelve months ended December 31, 2025, adjusts for state income tax apportionment associated with certain one-time events. See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures
- Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for 2024 the amounts reported differ from Southwest Gas Corporation due to the revision described in the 2025 annual report on Form 10-K
- Industrial Development Revenue Bonds ("IDRB")
- Increase in plant was attributable to pipeline capacity reinforcement work, franchise requirements, scheduled pipe replacement activities, and new infrastructure
- Company Owned Life Insurance ("COLI")

2026 Expected Sources & Uses

PLAN HIGHLIGHTS & ASSUMPTIONS

- Significant beginning cash balance (nearly \$600 million), primarily a result of remaining proceeds from CTRI separation in September 2025
- Expecting ~\$325 million net SWG debt issuance, and ~\$175 million SWG revolver usage
- \$1.25 billion capital plan driven by ~\$925 million of expected Utility expenditures and ~\$325 million of spending to support Great Basin's expected 2028 Expansion Project
- No anticipated equity issuances²



Notes:

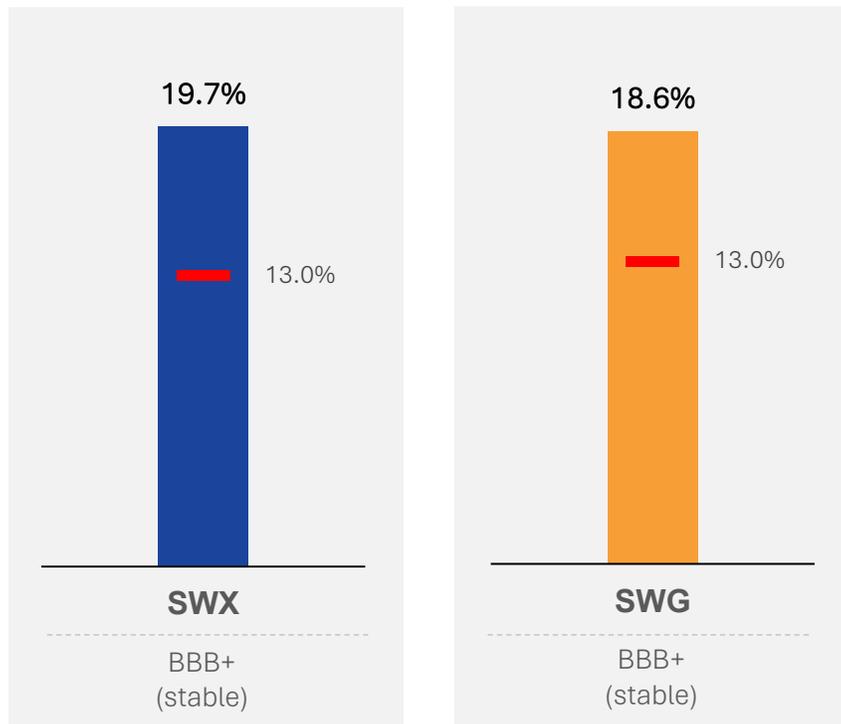
1. Amounts may not add, due to rounding
2. Excluding equity issuances via Dividend Reinvestment Plan, SWX expects to fully fund dividend with no SWG support, ~\$200 million equity infusion from SWX to SWG
3. Includes approximately \$30 million that would be recorded in Deferred charges and other assets

Strong Credit Profile Enables Efficient and Flexible Financing of SWX's Capital Plan



2025 S&P Adjusted FFO / Debt¹

— Downgrade Threshold



Positioned to achieve long-term S&P Adjusted FFO / Debt targets of >17% while maintaining a balanced 50/50 capital structure at SWG

Preserving a >300 basis point cushion above S&P downgrade thresholds to absorb weather and commodity volatility while preserving strategic flexibility

Strategic credit strength allows the Company to potentially forego high-volume equity issuances, utilizing the SWX ATM² for modest equity needs and leverage capacity as financing levers

Credit profile provides efficient access to capital markets to fund SWG's capital plan

Committed to consistent annual dividend growth, with potential larger increases influenced by anticipated regulatory improvements and the projected 2028 Great Basin expansion project

Notes:

1. See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures
2. At-the-market ("ATM")

Balance Sheet Strength



SWX and SWG are positioned to maintain an investment grade profile, targeting FFO/Debt >17% over time

Net Debt¹ (\$ in billions)

Credit Ratings and Outlook³

	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 GasTM HOLDINGS (consolidated)	\$3.5	\$0.6	\$2.9	\$(0.3)	\$3.2	Baa2	Stable	BBB+	Stable	BBB	Stable
Corporate & Administrative	\$0.0	\$0.5	\$(0.5)	n/a	\$(0.5)						
 SOUTHWEST GAS	\$3.5	\$0.1	\$3.4	\$(0.3)	\$3.7	Baa1	Stable	BBB+	Stable	A-	Stable

Notes:

- As of 12/31/2025
- PGA Balances include purchased gas costs net of amounts received / refunded to or from customers
- Issuer ratings shown for Southwest Gas Holdings; Senior unsecured long-term debt ratings shown for Southwest Gas Corporation

Committed to Delivering Value Through Continuous Dividend Growth



SWX ANNUAL DIVIDEND PER SHARE



- Southwest Gas Holdings has paid a dividend every year since 1956
- February 25, 2026: Southwest Gas Holdings Board of Directors announced an increase in its annual dividend to stockholders of 4%
- Management currently plans to recommend to the board future annual dividend increases¹
- Southwest Gas Holdings expects to continue to pay its regular quarterly dividend¹
- Potential for larger dividend increases following the completion of key regulatory initiatives and the projected 2028 Great Basin expansion project¹

Notes:
 1. All future dividends will be subject to review of the Company’s financial position each quarter and approval by the Board of Directors

Guidance and Outlook

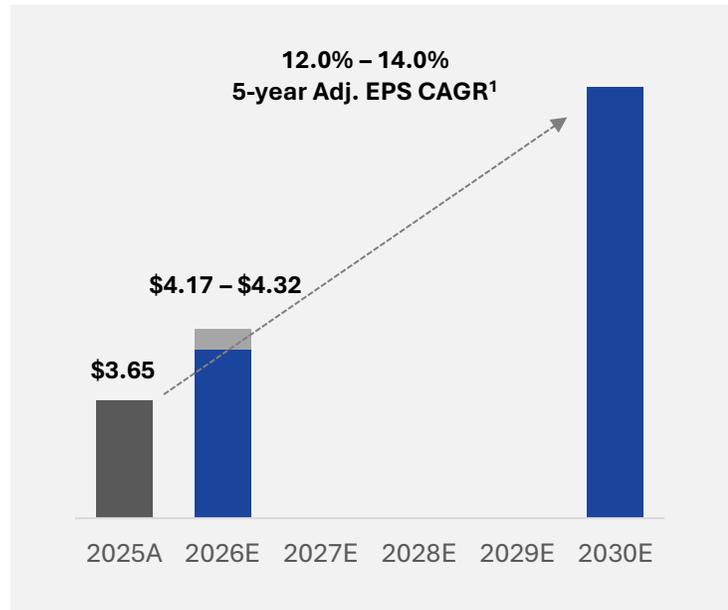


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2026 and Forward-Looking Financial Guidance

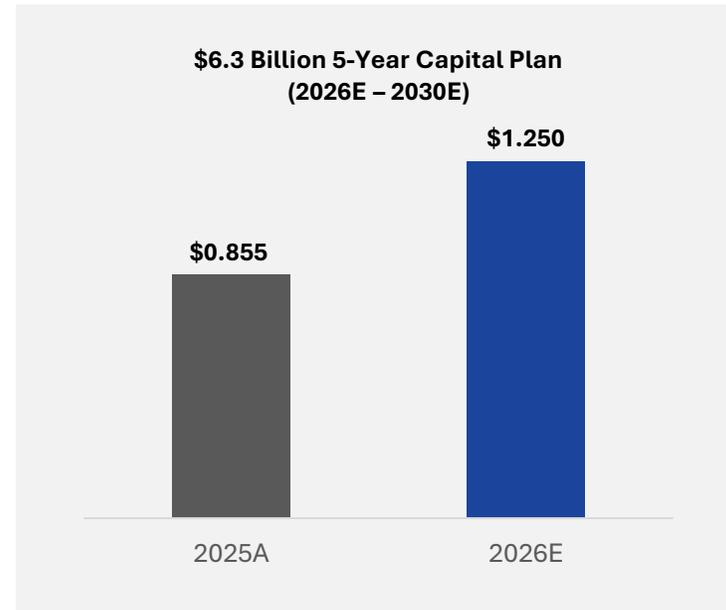


Initiating 2026 and long-term guidance metrics including assumptions for alternative rate making in AZ and NV, and the 2028 Great Basin Expansion Project



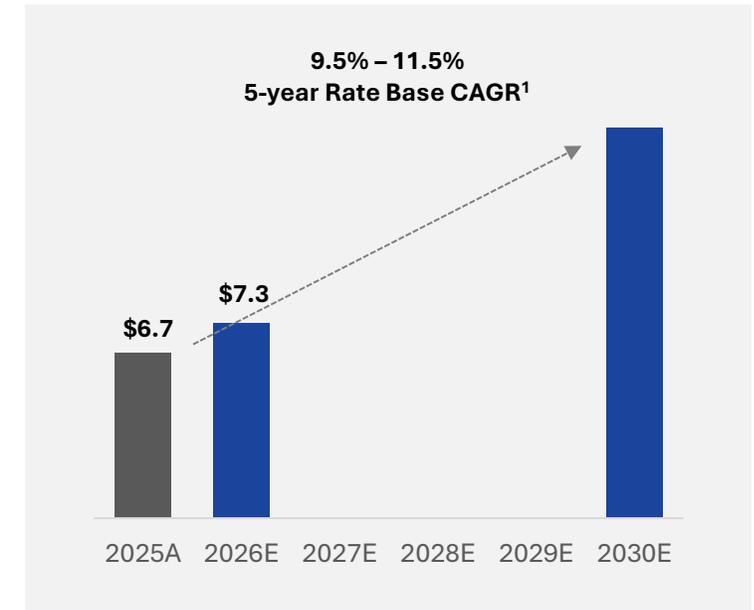
ADJ. SWX EPS GUIDE (\$ / share)

Initiating 2026 and long-term SWX EPS from continuing operations guidance.



SWX CAPEX GUIDE² (\$ in billions)

Long-term capital plan driven by safety, maintenance, and new business spending at the Utility; as well as the projected incremental 2028 Great Basin Expansion project (expected in-service late 2028).



RATE BASE GUIDE (\$ in billions)

5-year rate base CAGR includes 2028 Great Basin Expansion Project, run-rate Utility rate base growth expected to be about 7% over the same period.

Notes: Illustrative charts not to scale

- 2025 base year: earnings per share from continuing operations (\$3.65 per share) and rate base (\$6.7 billion)
- 2025A and 2026E include approximately \$15 million and \$30 million that would be recorded in Deferred charges and other assets respectively.

Financial Guidance Drivers and Assumptions



2026

2027

2028

2029

2030

Net Income Drivers

	AZ and NV Filings	Potential AZ and NV Tracking Periods	FERC Filing CA Filing
Margin			AZ & NV Formula Rate Adjustments
	Assuming rate case outcomes in line with historical experience		
	~1.4% Annual Customer Growth		
O&M	Targeting flat O&M on a per customer basis (excluding non-service pension costs)		
Other Income	~\$6-7 million COLI; assumes normal natural gas price fluctuations using current forward pricing curves		
Income Taxes	Expect NOL ¹ utilization to minimize cash tax payments (expected effective tax rate in the high teens)		
Interest Expense	Expect future bond issuances using forward corporate debt curves		
Financing Assumptions			
Debt / Equity Assumptions	Assumes modest equity issuance utilizing ATM program combined with utilizing HoldCo leverage capacity to fund the 2028 Great Basin Expansion Project, targeting 50%/50% equity/debt ratio at SWG, while targeting >300bps of threshold above current SWX downgrade threshold, in conjunction with currently communicated dividend policy		

Notes:

1. Net Operating Loss ("NOL")

Closing Remarks



100% regulated natural gas utility earnings growth driven by customer growth and improving regulatory frameworks supporting timely recovery of prudent investments



Enhanced earnings profile with clear growth visibility driven by ~7% core utility rate base growth and ~\$1.7 billion of incremental investment opportunity through the 2028 Great Basin Expansion Project



Balance sheet strength and credit profile offer strategic financing options with limited equity issuance needs



Returning capital to stockholders with healthy, disciplined dividend growth



Committed to disciplined cost management and the pursuit of excellence to ensure we safely, reliably, and affordably meet the needs of our customers



Contact

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Appendices



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Summary of Gas Cost Balances and Recovery Mechanisms



PGA¹ Balance and Recovery Mechanism Summary

State	Sept. 2025 ² Receivable (Payable) Balance (\$ in millions)	Dec. 2025 ² Receivable (Payable) Balance (\$ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	\$(73.7)	\$(68.4)	1-Year Treasury Rate	Monthly ³
NV	\$(282.7)	\$(241.7)	Weighted Average Cost of Capital	Quarterly ³
CA	\$0.1	\$5.2	Commercial Paper Rate	Monthly ⁴
Total	\$(356.4)	\$(304.9)		

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:

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

2025 Regulatory Updates - Arizona

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 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")

Last General Rate Case - Nevada

Nevada Rate Case¹ Outcome Summary

Dollars in millions

Proposed Revenue Increase²	\$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

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



O&M per customer

SWG Nevada³
\$191.95

Peer Group⁴
\$254.43

Notes:

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 - California

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.

	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



- Notes:
- Application 24-09-001, which can be viewed on the California Public Utilities Commission website
 - Post-test Year Margin ("PTYM") adjustment for 2027-2030
 - Any settlement must be approved by the California Public Utilities Commission
 - Customer-owned yard line
 - 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.
 - Received approval of memorandum to track recovery of any differences between currently effective rates and the new rates in the event of any delay in the issuance of an order.

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

2025 Regulatory Update - GBGTC

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 previously 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 Jan. 2025 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 ACC 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.

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. The ACC approved the recovery of the \$5.2 million over three years.

Arizona Application for Limited Waiver of Affiliate Interest Rules

Southwest Gas filed an application with the ACC in February 2026 requesting a limited waiver of the Affiliate Interest Rules to engage in a series of two-part transactions to facilitate the funding for the Great Basin 2028 Expansion Project, which will have no impact, financial or otherwise, on Southwest Gas' utility operations in Arizona. The 2028 Expansion Project Financing will allow for the use of existing pathways for funds that are either currently available at Southwest Gas' parent company, Southwest Gas Holdings, Inc. (HoldCo), or that will be pursued in the capital markets by HoldCo and Southwest Gas, and that will pass through Southwest Gas to Great Basin.

Arizona SIM Fling

In March 2026, consistent with the approved Plan of Administration, the Company will be filing its first System Integrity Mechanism application with the ACC to establish a rate effective April 1, 2026, subject to refund, to recover the revenue requirement associated with \$50 million of SIM-eligible capital investments for 2025 SIM projects.

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 pipeline segments contemplated were placed in service by November 2025 with related work on the boring under the Truckee River expected to be completed in 2026.

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.

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.

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.

CPUC Financing Application

Southwest Gas filed an application with the CPUC in February seeking incremental financing authority to issue or obtain additional debt securities in an amount not to exceed approximately \$1.15B, and the application of such proceeds through the five-year period ending December 31, 2030, to facilitate funding for the Great Basin 2028 Expansion Project. The Company anticipates the issuance of a decision by the end of 2026.

Nevada General Rate Case Notice of Intent

Southwest Gas filed a Notice of Intent to file a general rate case in March 2026 for an adjustment in rates to reflect its current cost of providing service, including updating the cost of capital, along with a request to continue the general revenue decoupling methodology.

Nevada Annual Rate Adjustment Filing

Southwest Gas filed its 2025 Annual Rate Adjustment Application in November requesting a statewide increase of ~\$13 million. Rates are expected to become effective July 1, 2026.

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 Convenience and Necessity ("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)

4Q and FY 2025 Financial Results



CONSOLIDATED

Results of Consolidated Operations	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<i>(in millions, except per share items)</i>				
Natural gas distribution income ¹	\$ 105.7	\$ 97.2	\$ 300.3	\$ 261.2
Corporate and administrative loss	(0.8)	(10.3)	(65.5)	(40.2)
Income from continuing operations	104.9	86.8	234.8	221.0
Income (loss) from discontinued operations	(1.5)	5.6	205.0	(22.2)
Net income attributable to SWX	\$ 103.5	\$ 92.5	\$ 439.8	\$ 198.8
Income from continuing operations	\$ 104.9	\$ 86.8	\$ 234.8	\$ 221.0
Non-GAAP adjustments - continuing operations ²	(6.2)	-	28.9	-
Adjusted net income from continuing operations	98.8	86.8	263.8	221.0
Basic earnings per share	\$ 1.43	\$ 1.29	\$ 6.09	\$ 2.77
Diluted earnings per share	\$ 1.43	\$ 1.28	\$ 6.08	\$ 2.76
Basic earnings per share from continuing operations	\$ 1.45	\$ 1.21	\$ 3.25	\$ 3.08
Diluted earnings per share from continuing operations	\$ 1.45	\$ 1.20	\$ 3.25	\$ 3.07
Basic adj. earnings per share from continuing operations	\$ 1.37	\$ 1.21	\$ 3.66	\$ 3.08
Diluted adj. earnings per share from continuing operations	\$ 1.36	\$ 1.20	\$ 3.65	\$ 3.07
Weighted average common shares	72.337	71.916	72.162	71.841
Weighted average diluted shares	72.550	72.141	72.337	72.032

Notes:

- Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for 2024 the amounts reported differ from Southwest Gas Corporation due to the revision described in the 2025 annual report on Form 10-K
- Adjusted net income from continuing operations and adjusted EPS from continuing operations for the three and twelve months ended December 31, 2025, adjust for state income tax apportionment associated with certain one-time events. See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures

Summary of Operating Results



NATURAL GAS DISTRIBUTION SEGMENT

Results of Natural Gas Distribution¹

(in thousands of dollars)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Regulated operations revenues	\$ 480,735	\$ 553,059	\$ 1,942,480	\$ 2,475,216
Net cost of gas sold	68,238	165,817	497,636	1,150,005
Operating margin	412,497	387,242	1,444,844	1,325,211
Operations and maintenance expense	137,777	130,591	537,644	520,820
Depreciation and amortization	89,021	82,432	330,724	303,095
Taxes other than income taxes	23,691	22,551	94,070	88,965
Operating income	162,008	151,668	482,406	412,331
Other income	12,017	5,300	52,402	54,276
Net interest deductions	46,153	43,662	181,677	162,257
Income before income taxes	127,872	113,306	353,131	304,350
Income tax expense	22,148	16,121	52,823	43,174
Segment net income	\$ 105,724	\$ 97,185	\$ 300,308	\$ 261,176
Reconciliation of gross margin to operating margin (non-GAAP Measure)				
Utility Gross Margin	\$ 237,513	\$ 225,729	\$ 785,619	\$ 696,964
Operations and maintenance (excluding Admin & General) expense	85,963	79,081	328,501	325,152
Depreciation and amortization expense	89,021	82,432	330,724	303,095
Operating Margin	\$ 412,497	\$ 387,242	\$ 1,444,844	\$ 1,325,211

Notes:

- Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for 2024 the amounts reported differ from Southwest Gas Corporation due to the revision described in the 2025 annual report on Form 10-K

Non-GAAP Measures



	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted Net Income and Adjusted EPS from Continuing Operations				
Net income from continuing operations	\$ 104,946	\$ 86,837	\$ 234,836	\$ 220,979
State income tax apportionment associated with certain one-time events	(6,182)	-	28,931	-
Adjusted Net Income from Continuing Operations	\$ 98,764	\$ 86,837	\$ 263,767	\$ 220,979
Weighted average adjusted diluted shares	72,550	72,141	72,337	72,032
Adjusted EPS from Continuing Operations	\$ 1.36	\$ 1.20	\$ 3.65	\$ 3.07
Corporate & Admin. Adjusted Net Loss and Adjusted EPS				
Corporate and Admin. net loss	\$ (778)	\$ (10,348)	\$ (65,472)	\$ (40,197)
State income tax apportionment associated with certain one-time events	(669)	-	45,293	-
Corporate and Admin. adjusted net loss	\$ (1,447)	\$ (10,348)	\$ (20,179)	\$ (40,197)
Weighted average adjusted diluted shares	72,550	72,141	72,337	72,032
Corporate and Admin. adjusted EPS	\$ (0.02)	\$ (0.14)	\$ (0.28)	\$ (0.56)
Natural Gas Distribution Segment Adjusted Net Income and Adjusted EPS¹				
Natural Gas Distribution Segment net income	\$ 105,724	\$ 97,185	\$ 300,308	\$ 261,176
State income tax apportionment associated with certain one-time events	(5,513)	-	(16,362)	-
Natural Gas Distribution Segment adjusted net income	\$ 100,211	\$ 97,185	\$ 283,946	\$ 261,176
Weighted average adjusted diluted shares	72,550	72,141	72,337	72,032
Natural Gas Distribution Segment Adjusted EPS	\$ 1.38	\$ 1.35	\$ 3.93	\$ 3.63

Adjusted income and adjusted EPS from continuing operations, Corporate & Administrative adjusted net loss and adjusted EPS, and Southwest Gas adjusted net income and adjusted EPS for the three and twelve months ended December 31, 2025, adjusts for state income tax apportionment associated with certain one-time events.

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

Notes:

- Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for 2024 the amounts reported differ from Southwest Gas Corporation due to the revision described in the 2025 annual report on Form 10-K

Non-GAAP Measures (continued)



SWX S&P FFO Calculation		2025
Revenue		\$ 1,940.4
Cost of Goods Sold		(497.6)
Operating Expenses		(544.1)
General Taxes		(94.1)
EBITDA		\$ 804.6
S&P EBITDA Adjustments ¹		14.6
S&P Adjusted EBITDA		\$ 819.2
S&P FFO Adjustments ²		(238.4)
S&P FFO		\$ 580.8
SWX S&P Adjusted Debt Calculation		
Total Debt		\$ 3,508.0
Lease Liabilities		-
Pension & Other Debt / Deferred Comp.		18.5
Ending Cash		(576.6)
S&P Adjusted Debt		\$ 2,949.9
SWX S&P FFO / Debt Calculation		
S&P FFO		\$ 580.8
S&P Adjusted Debt		2,949.9
S&P FFO / Debt		19.7%

SWG S&P FFO Calculation		2025
Revenue		\$ 1,942.5
Net Cost of Gas Sold		(497.6)
Operations and Maintenance		(537.6)
Taxes Other than Income Taxes		(94.1)
EBITDA		\$ 813.1
S&P EBITDA Adjustments ¹		13.0
S&P Adjusted EBITDA		\$ 826.1
S&P FFO Adjustments ²		(180.7)
S&P FFO		\$ 645.4
SWG S&P Adjusted Debt Calculation		
Total Debt		\$ 3,508.0
Lease Liabilities		-
Pension & Other Debt / Deferred Comp.		18.5
Ending Cash		(56.4)
S&P Adjusted Debt		\$ 3,470.1
SWG S&P FFO / Debt Calculation		
S&P FFO		\$ 645.4
S&P Adjusted Debt		3,470.1
S&P FFO / Debt		18.6%

Notes: S&P metrics reflect the Companies' estimates of how S&P calculates FFO/Debt. Tables may not add due to rounding, \$ in millions

1. EBITDA Adjustments: stock compensation expense
2. S&P FFO Adjustments: cash interest paid, debt portion of AFUDC, cash taxes paid