Earnings Conference Call
Full Year 2024 Results

February 26, 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), MountainWest Pipelines Holding Company (“MountainWest”, “MW" or "Pipeline and Storage" segment), Centuri Holdings, Inc. and Centuri Group, Inc. (“Centuri” or “Utility Infrastructure Services” segment), Great Basin Gas Transmission Company (“Great Basin” or “GBGTC”), and Corporate and Administrative (“HoldCo”). The following are subsidiaries of Centuri: NPL Construction Co. (“NPL”), NPL Canada Ltd. (“NPL Canada”), New England Utility Constructors, Inc. (“Neuco”), Linetec Services, LLC (“Linetec”), Riggs Distler & Company, Inc. (“Riggs Distler”), Canyon Pipeline Construction, Inc. (“Canyon”), National Powerline LLC (“National Powerline”) and WSN Construction Inc. (“WSN Construction”).

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding the Company and the Company's expectations or intentions regarding the future. These forward-looking statements can often be identified by the use of words such as "will", "predict", "continue", "forecast", "expect", "believe", "anticipate", "outlook", "could", "target", "project", "intend", "plan", “pursue”, "seek", "estimate", "should", "may" and "assume", as well as variations of such words and similar expressions referring to the future, and include (without limitation) statements regarding our expectations for our utility infrastructure services and natural gas operations, estimated future capital expenditures, projected rate base growth, increasing demands from new semiconductor manufacturing facilities and data centers and related economic activity, O&M per customer expectations, our 2024 financial guidance and expected value drivers, 2024 – 2026 financial guidance and expected value drivers, 2024 financing plan, expectations with respect to future dividends, expectations with respect to a separation of our remaining interests in Centuri, 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, 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) Corporate and Administrative adjusted net income (loss), (v) natural gas distribution segment adjusted earnings (loss) per share, (vi) natural gas distribution segment adjusted net income (loss), (vii) utility infrastructure services adjusted earnings (loss) per share, (viii) utility infrastructure services segment adjusted net income (loss), (ix) pipeline and storage segment adjusted earnings per share, (x) pipeline and storage segment adjusted income (loss), and (xi) funds from operations to debt ("FFO/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.

The amortization of certain acquisition intangible assets applies to our utility infrastructure services segment adjusted net income (loss) and therefore applies to adjusted net income at the Southwest Gas Holdings consolidated level as well. We believe this adjustment is a common adjustment in the infrastructure services industry and that this adjustment allows investors to more clearly compare earnings performance with Centuri peer performance; as such, beginning with the first quarter of 2024, the Company has presented this adjustment now that Centuri has completed its IPO and has begun as a public company. For comparison, the Company has recast adjusted net income for the fourth quarter and full year periods of 2023 in this presentation, to add amortization of certain intangible assets in order to align the presentation of adjusted net income between periods, including related tax effects.

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. Following Centuri's IPO, we are no longer reporting Utility Infrastructure Services EBITDA and Adjusted EBITDA. Centuri will report those metrics in its own earnings materials.

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

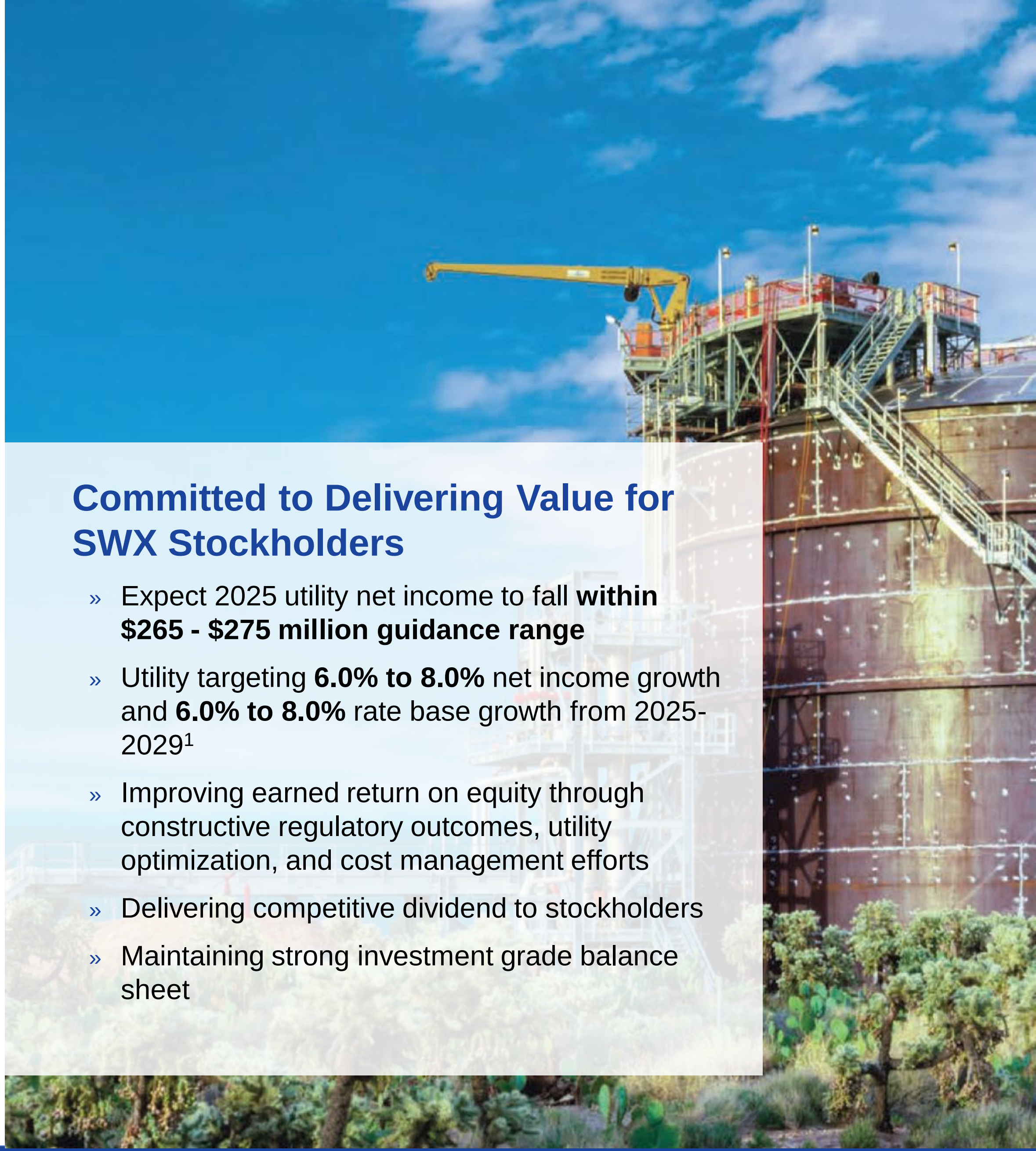
- **Strategic and Business Update**
- **Regulatory and Economic Update**
- **Financial Update**
- **Guidance and Outlook**

Southwest Gas HOLDINGS

SWX: Becoming a Premier, Fully Regulated Natural Gas Utility

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 utility 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

Notes:
1. Net income and rate base CAGR: base year 2025

Executing Our Strategic Priorities

SWX 2024 Strategic Priorities

Centuri Separation

Public Filing of S-1	Complete	✓	2Q 2024
Centuri Deleveraging/Refinancing	Complete	✓	2Q 2024
Initial Public Offering ("IPO") Execution	Complete	✓	2Q 2024
Hire Centuri CEO	Complete	✓	4Q 2024

2024 Financing Plan[1]

SWX Equity Issuance Under ATM[2] Program			None in 2024
SWX $550M Term Loan Extension	Complete	✓	3Q 2024
SWG $400M Revolving Credit Facility Extension	Complete	✓	3Q 2024

2024 Utility and Regulatory Strategy

NV Rate Case Approval	Complete	✓	2Q 2024
AZ Rate Case Filing	Complete	✓	1Q 2024
CA Rate Case Filing	Complete	✓	3Q 2024
GBGTC Rate Case Filing	Complete	✓	1Q 2024
Utility Optimization Executing Planned Initiatives	Complete	✓	1Q – 4Q 2024

SWX 2025 Strategic Priorities

Centuri Separation

Further Advance Separation	☐	Pending

2025 Financing Plan

SWX $550M Term Loan Repay/Extend Pending Centuri Exit Path	☐	3Q 2025
SWX <$100M Equity Issuance Under ATM [2] Program Pending Centuri Exit Path	☐	2Q - 4Q 2025
SWX $300M Revolving Credit Facility Extension	☐	3Q – 4Q 2025

2025 Utility and Regulatory Strategy

AZ Rate Case Approval	☐	1Q 2025
AZ SIM Capital Tracker Approval	☐	3Q 2025
CA Rate Case Approval[3]	☐	4Q 2025
GBGTC Rate Case Approval	☐	2Q 2025
Utility Optimization Executing Planned Initiatives	☐	Ongoing

Southwest Gas HOLDINGS

Notes: Checkmark denotes items that have been completed
[1] Plan originally included less than $100 million equity issuance in 2024
[2] At-the-Market ("ATM")
[3] Assumes current procedural schedule

Delivering Strong Results

SOUTHWEST GAS

- GAAP Net income of $261 million, $19.0 million year-over-year increase in 2024 net income
- Full-year 2024 utility net income results were $18 million above the high end of our expected range; second consecutive year above guidance range
- Approximately 41,000 new meter sets added during the last 12 months
- Operations and maintenance ("O&M") expense flat, on a per customer basis, in 2024 compared to 2023, reflecting cost discipline efforts
- Advancing regulatory strategy: NV general rate case approved; filed CA rate case in 3Q 2024, GBGTC rates in effect subject to refund, advanced AZ rate case, and developments on the regulatory lag docket in AZ
- Finished the year with $311 million in cash, following collection of previously deferred purchased gas costs

Southwest Gas HOLDINGS

- No equity issuances in 2024, and continue to expect limited capital markets needs through the end of 2025; finished the year with more than $360 million in cash
- Extended $550 million term loan credit agreement in the third quarter of 2024, now matures on 7/31/2025 with a 17.5 basis point reduction in applicable spread
- Corporate and administrative expenses for 2024 included $44.3 million in interest expense related to outstanding borrowings and $8.2 million in Centuri separation costs
- Non-GAAP adjustments primarily related to the amortization of intangible assets, separation costs, and accounts receivable securitization fees and related debt extinguishment loss at Centuri

Regulatory and Economic Update

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	**~$70 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**

Estimated Procedural Schedule

Decision	March 2025
Rates Effective	April 2025
Hearing – Capital Tracker (SIM)	March 1 – March 2, 2025

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]**

Estimated Procedural Schedule

Settlement Filed	Dec. 24, 2024
Decision	April 2025

California

Requested

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

Estimated Procedural Schedule

Intervenor Testimony	April 2025
Rebuttal Testimony	May 2025
Hearing	June 2025
Rates Effective	January 2026

Notes:
[1] Updated to reflect actual costs as of August 2024; original revenue increase requested was $16 million

Regulatory Update - Arizona

Rate Case Activity

Arizona Rate Case Filing Summary

In February 2024, SWG filed a rate case[1] requesting a revenue increase of approximately $126 million with rates anticipated to become effective April 2025

	Requested[1]	Southwest Gas and Staff Stipulation[1]
Target Equity Ratio	50%	48.5%
ROE	10.15%	9.65%
Fair Value Return on Rate Base	0.81%	0.73%
Rate Base	$3.3 billion *(~$646 million increase, or ~24%)*	$3.3 billion[2]
Post-Test Year ("PTY") Rate Base Adjustments	*12 months*	*12 months*[2]
Proposed Revenue Increase	~$126 million	~$95.9 million

Notes

- 364-Day Procedural Schedule
- Continuation of full revenue decoupling[3]
- ~$40 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
- Proposed Capital Tracker (~40% of AZ capital budget)
- Proposed Unrecovered Gas Cost Expense Rate
- No significant changes to rate design

Proposed System Improvement Mechanism (SIM)

Encompass all required safety-related infrastructure investments that account for ~40% of Southwest Gas' Arizona dedicated Capital Budget.

Key Objectives

- Enhance Safety
- Minimize Regulatory Lag
- Minimize Customer Bill Impact
- Reduce Frequency of Rate Case Filings

Rate effective each February, subject to refund, beginning February 2026

Staff recommended approval of the proposed SIM with certain modifications

The Stipulation between Southwest Gas and Staff contemplates approval of the SIM

Estimated Procedural Schedule

Hearing	Decision	Phase 2 – SIM Hearing
November 20, 2024	March 2025	May 2025

Notes:
[1] Docket Number: G-01551A-23-0341, which can be viewed on the Arizona Corporation Commission website
[2] Staff testimony supports full 12-month PTY adjustments, while amounts in staff testimony included estimates through August 2024
[3] Decoupled rate schedules consistent with those currently authorized

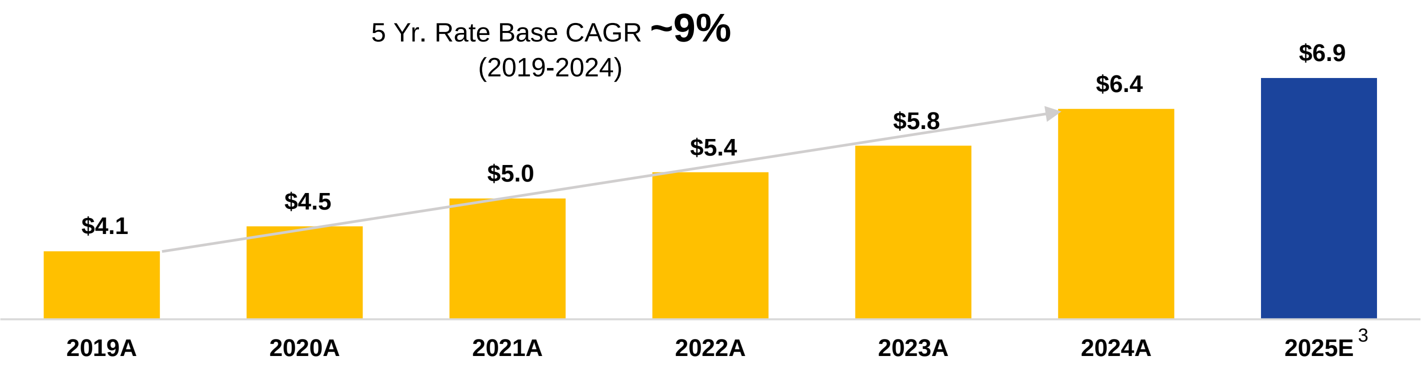
Strong Demand Dynamics Supporting Value Creation

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

~41k First-Time Meter Sets during the twelve months ended December, 31 2024

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

Capital plan funded with internally generated cash, equity issuances, and debt financing over the forecast period, targeting 50/50 capital structure.[5]

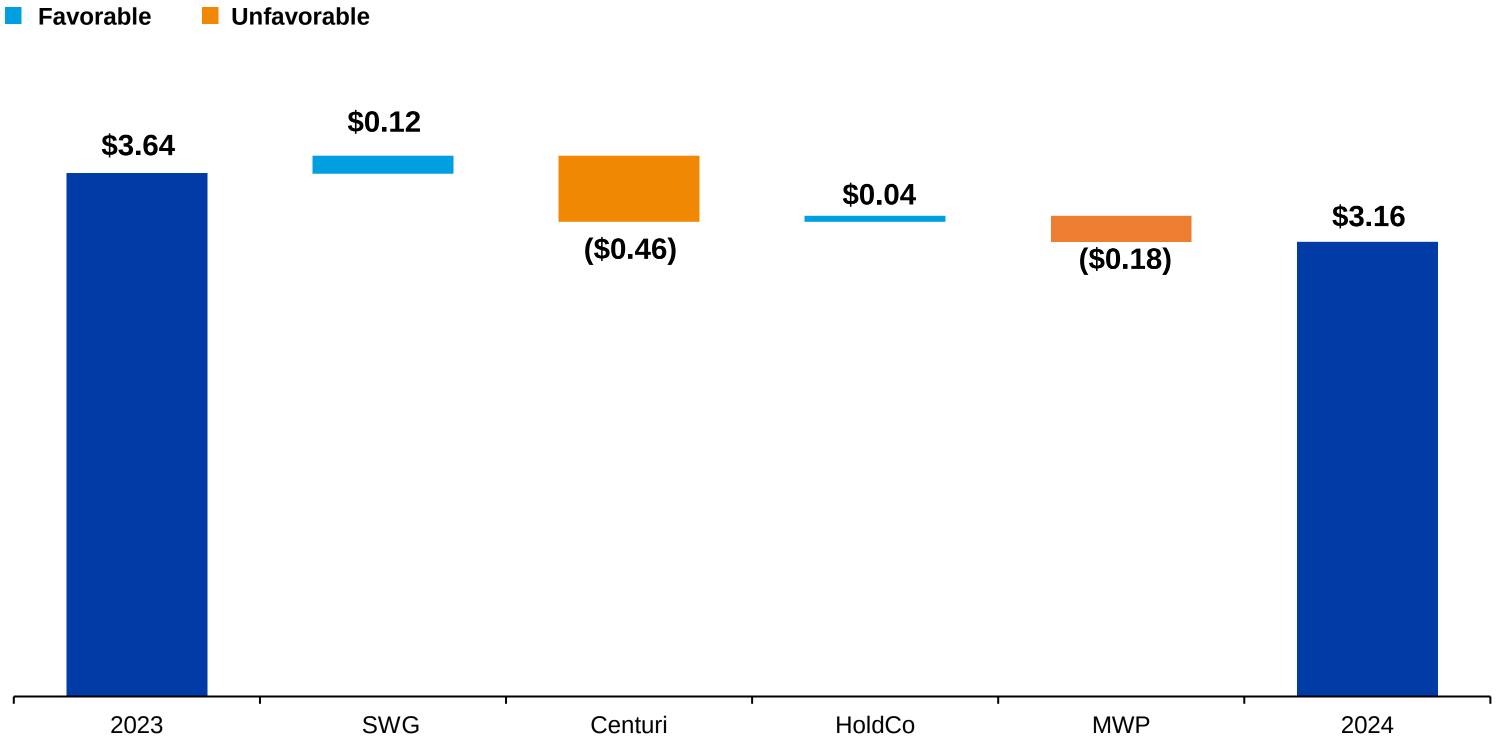
Notes:
[1] S&P Global Capital IQ, February 4, 2025
[2] Rate base amounts reflect estimated total investment in facilities to provide utility service, less estimated retirements, depreciation, and deferred taxes plus working capital as of 12/31 of each year depicted. This is different than our authorized 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
[3] 2025E rate base assumes CapEx at 2025 guidance (~$880 million)
[4] Rate base CAGR: base year 2025
[5] Pending further Centuri separation transactions

Financial Update

Southwest Gas
HOLDINGS

FY 2024 SWX Adjusted Diluted Earnings Per Share Walk

Adjusted Earnings Per Share[1]



Financial Highlights

- SWG benefited from higher margin from rate relief and customer growth; which was partially offset by higher interest expense and lower other income (both of which are mostly related to changes in regulatory balances related to the PGA[2] mechanism), as well as modest increases in O&M and D&A
- Centuri earnings impacted by lower volume of work under MSAs[3] and a reduction in offshore wind projects
- HoldCo earnings impacted by lower overall operating expenses, partly offset by higher interest expense related to outstanding borrowings

Notes: table may not add due to rounding

[1] Adjusted SWX income and adjusted EPS for the twelve months ended December 31, 2024, adjusts for accounts receivable securitization fees and debt extinguishment loss, strategic review, including Centuri separation costs, and the amortization of intangible assets (all of which exclude amounts related to noncontrolling interest). Incrementally, the adjustments for the twelve months ended December 31, 2023 further adjusts for the goodwill impairment and loss on sale and sale-related expenses, nonrecurring stand-up cost associated with integrating MW, and consulting fees related to Utility optimization. See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures

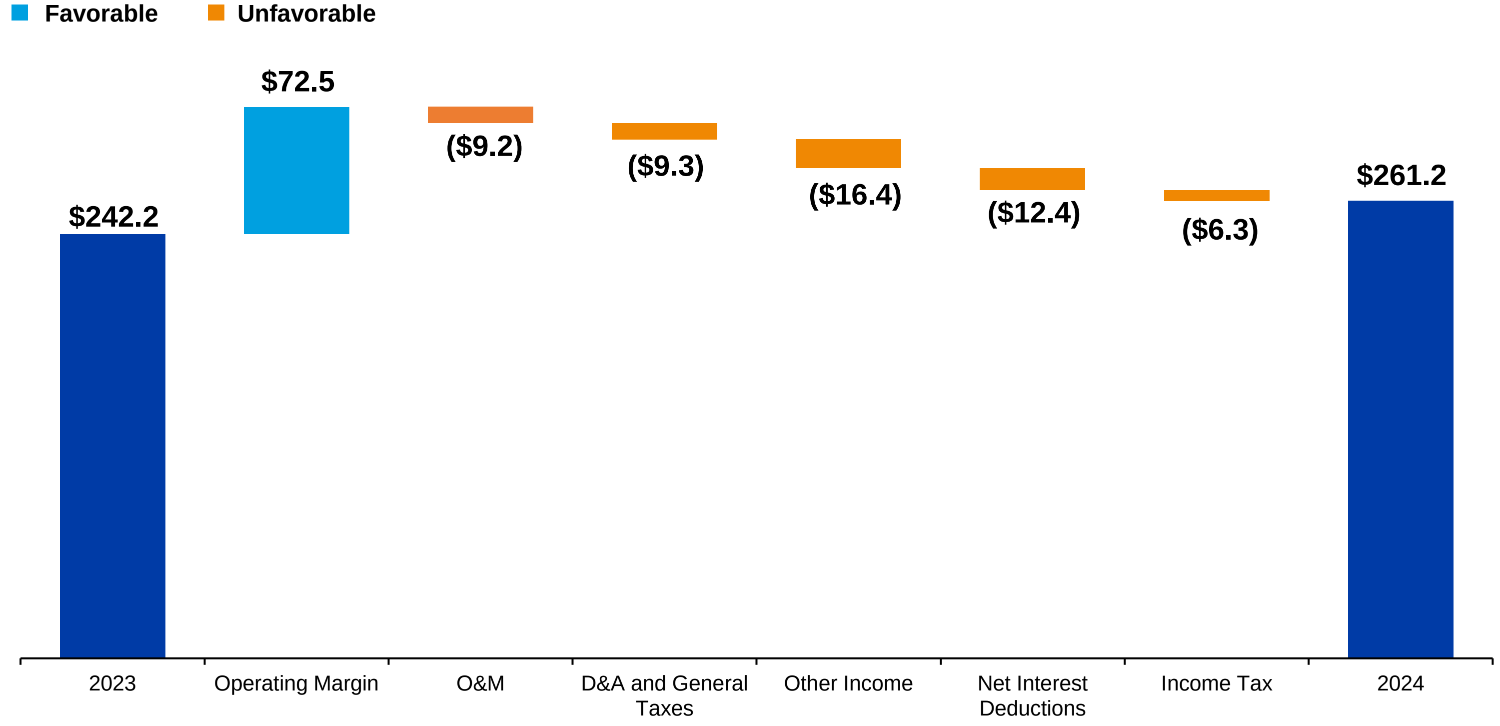
[2]Purchased Gas Cost Adjustment ("PGA")

3 Master Services Agreements ("MSAs")

FY 2024 SWG GAAP Net Income

NATURAL GAS DISTRIBUTION SEGMENT

GAAP Net Income *($ in millions)*



Highest annual net income on record

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

(parentheses indicate unfavorable net income drivers)

favorable impact — unfavorable impact

Operating Margin[1] (favorable)

- $66 million – Combined rate relief
- $12 million – Customer growth
- $9 million – Trackers and Nevada VIER[2]
- ($11 million) – $8 million absence of 2023 out-of-period adjusting entry; $2.6 million 2024 out-of-period adjusting entry[4]
- ($7 million) – Regulatory amortization (offset in D&A below)

O&M (unfavorable)

- Modest O&M increase resulting in flat year-over-year O&M per customer

D&A and General Taxes (unfavorable)

- Increase in depreciation reflective of a 7% increase in average gas plant in service since 2023[3]
- $7 million – Lower amortization associated with regulatory account recoveries (offset in operating margin above)

Other Income (unfavorable)

- ($16 million) - Decline in interest income related to carrying charges associated with the elevated deferred PGA balance

Interest (unfavorable)

- Driven by higher variable debt costs, including interest expense associated with regulatory account balances, including the PGA mechanisms as well as the higher debt component of the allowance for funds used during construction

Notes: Chart may not add due to rounding

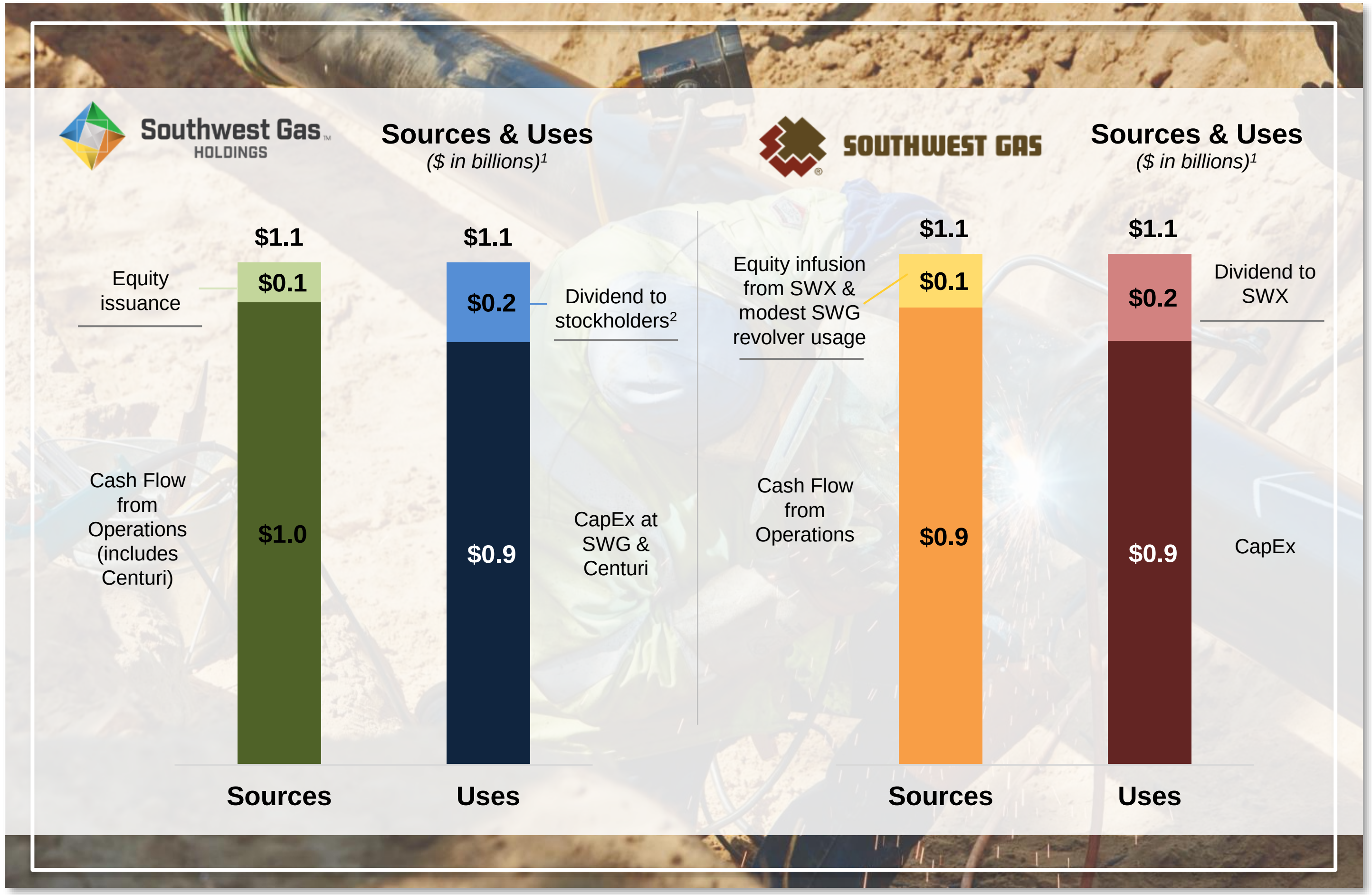
[1] Remaining variance primarily relates to miscellaneous revenue and customers outside of the decoupling mechanism

[2] Variable Interest Expense Rate Mechanism (related to Clark County Industrial Development Revenue Bonds)

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

[4] Out-of-period net cost of gas sold adjustment. See Footnote 1 in the 2024 Annual Report on Form 10-K for further description

2025 Financing Plan



Assumptions

- Centuri assumed to be consolidated through 2025
- All SWX financing assumptions pending further Centuri separation transactions
- Significant cash previously collected from PGA at Southwest Gas
  - 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 expects to issue less than $100 million of equity in 2025, all through existing ATM program, pending Centuri exit path
- No significant debt financing or refinancing expected at Southwest Gas in 2025
- Amend/extend all or part of the Southwest Gas Holdings $550 million Term Loan facility as well as its existing revolving credit facility 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

Balance Sheet Strength

SWX and SWG are committed to maintaining an investment grade profile

	Net Debt[1] *($ in billions)*					Credit Ratings and Outlook[3]					
						Moody's		Standard and Poor's		Fitch	
	Total Debt	Cash	Net Debt	PGA[2] Balance	Net Debt less PGA	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
Southwest Gas Holdings	$0.7	$0.0	$0.7	n/a	$0.7	Baa2	Stable	BBB-	Positive	BBB	Negative
Southwest Gas	$3.5	$0.3	$3.2	$(0.2)	$3.4	Baa1	Stable	BBB	Positive	A-	Stable
Centuri	$0.9	$0.0[4]	$0.8	n/a	$0.8	Ba3	Stable	B+	Credit Watch Developing	Not Rated	Not Rated

Notes: table may not add due to rounding
[1] As of 12/31/2024
[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
[4] Centuri cash as of 12/31/2024: $49.0 million

Guidance and Outlook

SOUTHWEST GAS

SWG 2025 and Forward-Looking Financial Guidance

2025 Guidance

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

2025 Net Income Drivers

Margin & O&M	▲ Customer growth continues ▲ Rate relief ▼ O&M driven by labor costs and higher outside services, including insurance premiums
Interest Impacts & Other Income	▼ PGA Impacts driving higher interest expense of ~$12 million on balances now owed to customers and no further interest income (~$6 million) related to previous balances due from customers ▼ $7 million higher interest rates impacting IDRBs[4] ▼ $5 million related to declining cash balances driving lower interest income ▼ Assume normalized COLI earnings ($3 - $5 million) – approximately $8 million was recorded in 2024
D&A, Income & Other Taxes	▼ Higher average plant-in-service to support growth resulting in higher expected D&A ▼ Higher income taxes & other, net

Forward-Looking Guidance *2025 – 2029 base yr 2025*

	Initiation
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] Industrial Development Revenue Bonds (Clark County, NV and Big Bear, CA)

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 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
- Well positioned to continue delivering sustainable energy options for our customers

Contact Information

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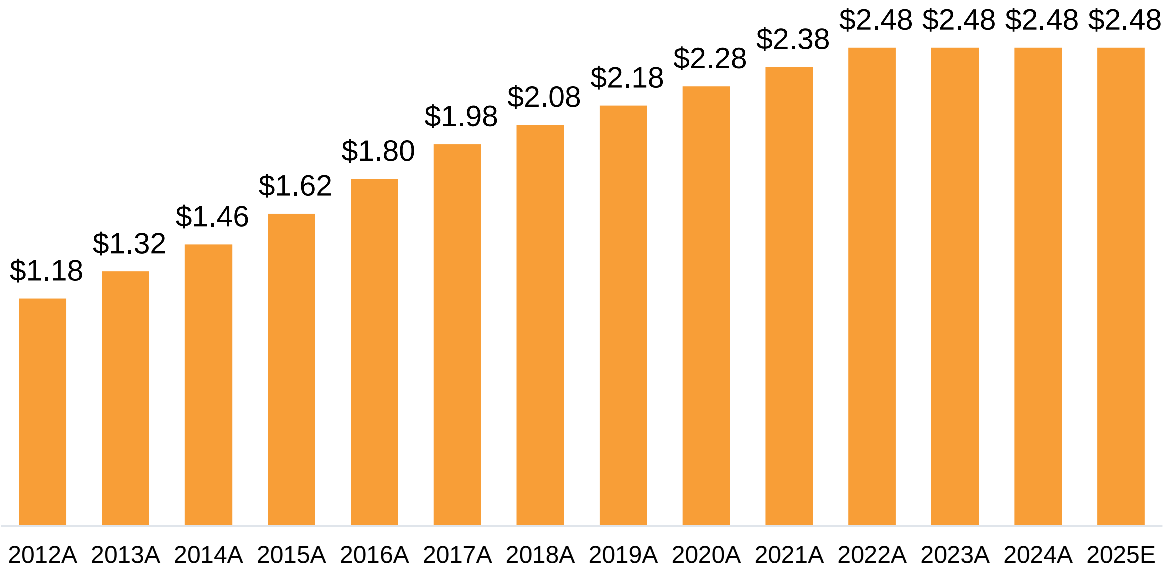
Appendix

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

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

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

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

Initiative Playbook

- Initiative playbook contains several initiatives intended to drive value and long-term improvement across the organization
- Investment in systems, technology, and processes

Value Driver Examples

- Near-term Initiatives: outside services insourcing, customer contact center enhancements and fleet optimization
- Long-term Initiatives: work management system modernization, advanced mobile leak detection deployment, information technology, application and storage optimization

Anticipating Results

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

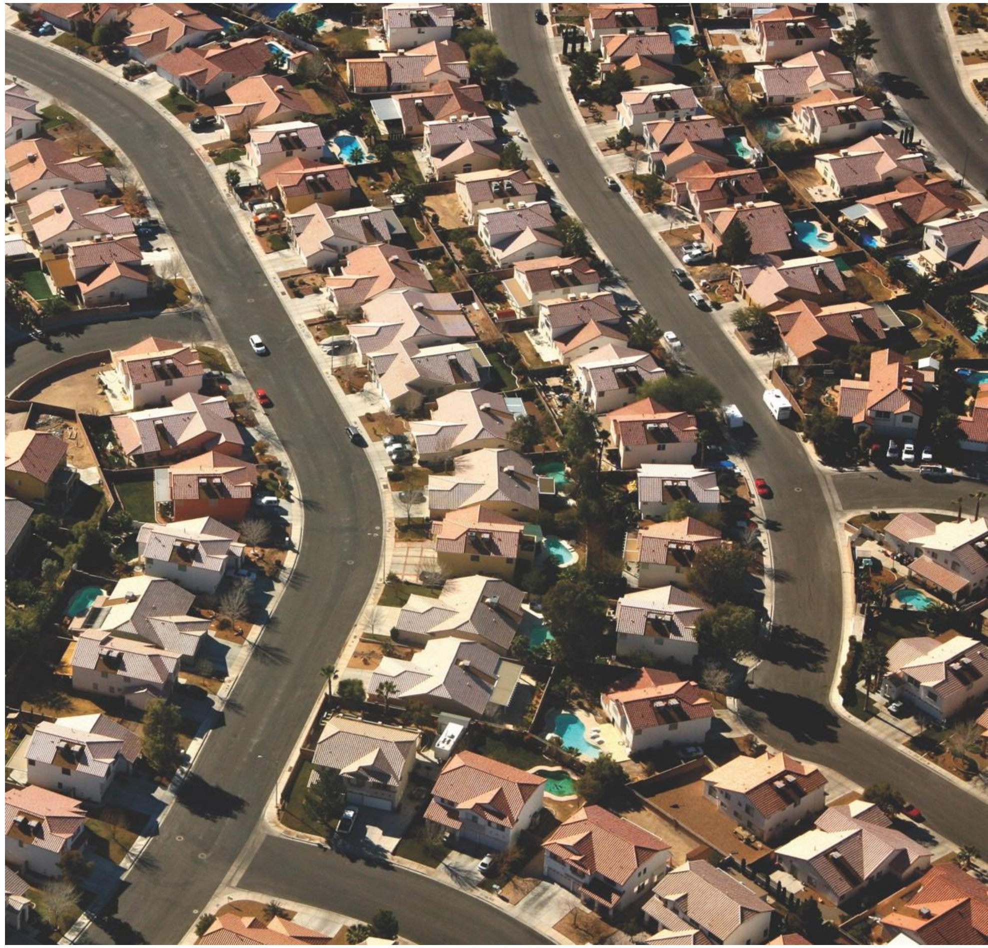
2024 Progress

- Successful insourcing of line locating activities in Southern AZ and Northern NV
- Process optimization – talent acquisition process review improvement
- Successful insourcing of 24/7 Physical Security Operations Center
- Consolidating our digital forms onto a single platform, harnessing the power of geospatial intelligence and asset data to create forms
- Installation of solar panels at Southwest Gas' facilities throughout Las Vegas
- Cross-functional team developing the roadmap for customer technology system enhancements

Summary of Gas Cost Balances and Recovery Mechanisms

PGA[1] Receivable Balance and Recovery Mechanism Summary

State	Sept. 2024 Receivable (Payable) Balance ($ in millions)	Dec. 2024 Receivable (Payable) Balance ($ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	$(17.4)	$(47.0)	1-Year Treasury Rate	Monthly[2]
NV	$(171.6)	$(195.3)	Weighted Average Cost of Capital	Quarterly[2]
CA	$9.2	$13.9	Commercial Paper Rate	Monthly[3]
Total	**$(179.7)**	**$(228.3)**		



SOUTHWEST GAS

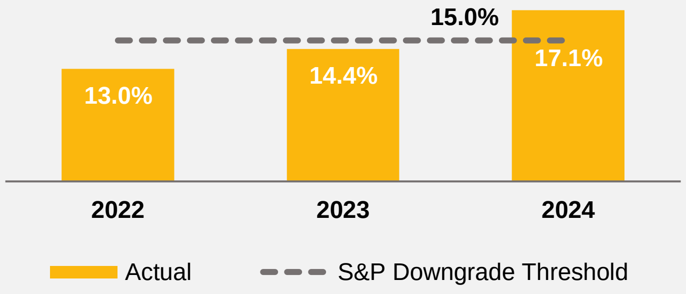
Notes: charts and tables may not add due to rounding
[1] PGA refers to FERC Acct. 191
[2] Using a 12-month rolling average, to account for changes in the cost of gas SWG purchased on behalf of its customers, with no profit to SWG
[3] The gas cost rate is adjusted monthly based on a one-month forecast cost of gas plus the difference in the prior month's over or under recovery of the PGA balance

Strengthening Credit Metrics with Opportunities for Improvement

SOUTHWEST GAS

($ in millions)	2022	2023	2024
S&P Calculated FFO	$465.0	$512.0	$560.7
S&P Adjusted Debt	$3,581.3	$3,548.8	$3,272.3

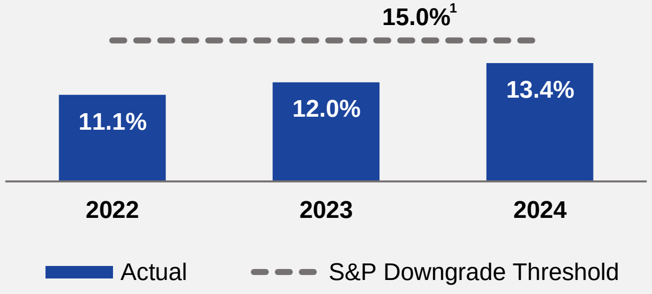
S&P FFO / Debt



Southwest Gas HOLDINGS

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

S&P FFO / Debt



Further opportunity for improvement pending SWG rate case outcomes

No new planned SWG debt issuance in 2025

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

SWG Net Income Drivers and Assumptions

Drivers	2025	2026 - 2029
Rate Relief	▲ Arizona rates effective April 2025 ▲ GBGTC rates finalized April 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 CapEx 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	

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	**Southwest Gas' Position**

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 - California

Rate Case Activity

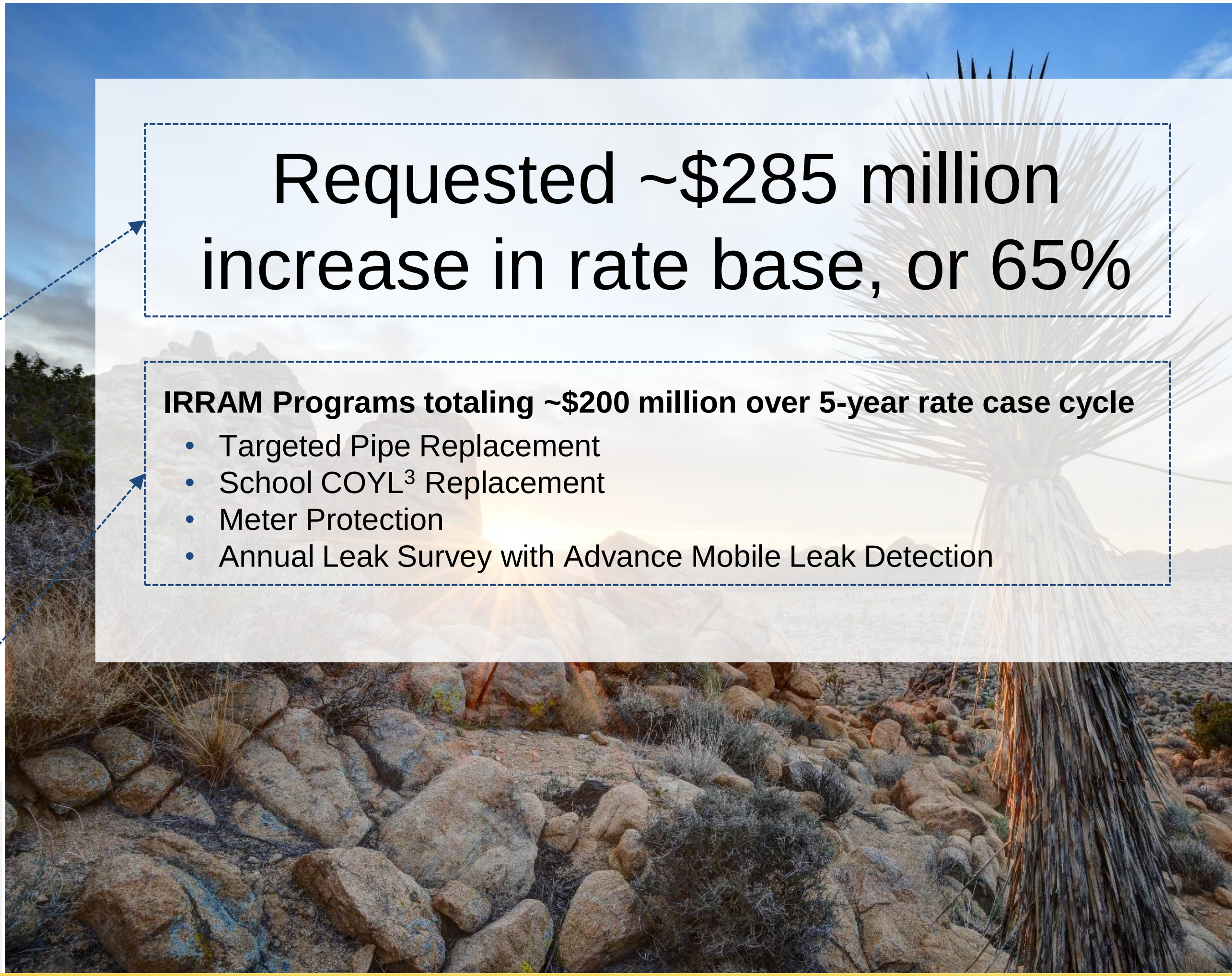
California Rate Case Filing Summary

In September 2024, SWG filed a rate case[1] requesting a revenue increase of approximately $50 million with rates anticipated to become effective January 2026

Target Equity Ratio	50%
Return on Equity	11.35%
Rate Base	$720 million
Proposed Revenue Increase	~$50 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")



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[3] Replacement
- Meter Protection
- Annual Leak Survey with Advance Mobile Leak Detection

Proposed Procedural Schedule

Intervenor Testimony	Rebuttal Testimony	Hearing	Rates Effective
April 4, 2025	May 9, 2025	June 10, 2025	January 1, 2025

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] Customer-owned yard line

Regulatory Update – GBGTC

Rate Case Activity

GBGTC Filing Summary

Rate case[1] filed on March 6, 2024 requesting a revenue increase of approximately $16 million, updated to approximately $13 million to reflect actual costs as of August 31, 2024. Settlement rates became effective November 1, 2024 on an interim basis.

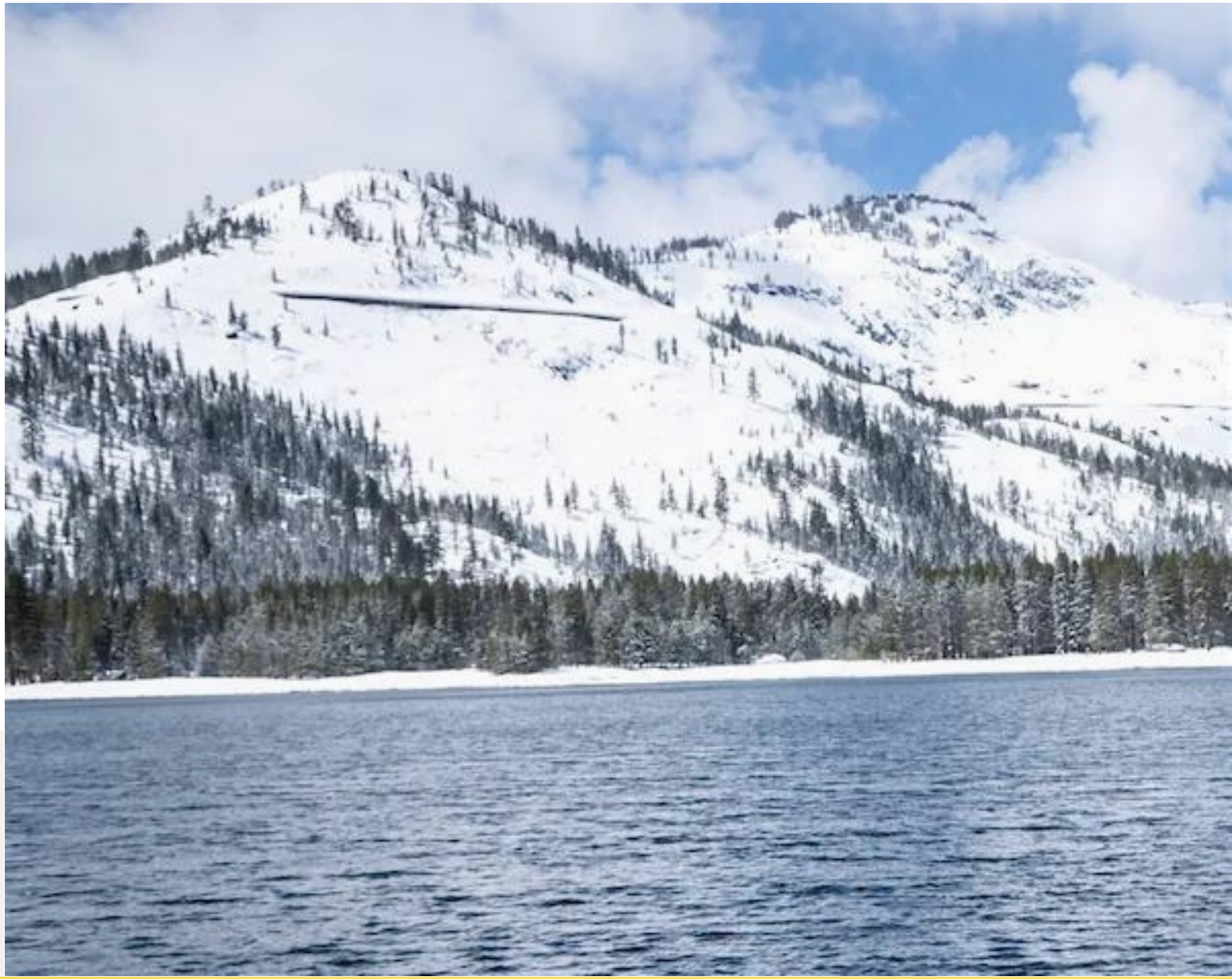
	Requested
Target Equity Ratio	56%
Return on Equity	13.05%
Pre-Tax Rate of Return	11.18%
Rate Base	$206 million *(~$99 million increase)*
Proposed Test Year Revenue Increase	~$13 million[2]

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

Anticipated Procedural Schedule

Motion Rates	Settlement Rates	Settlement Filed	Decision Anticipated
September 2024	November 2024	December 2024	April 2025



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] 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.

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.

California Hydrogen Demonstration Project

Application pending before California Public Utilities Commission for approval of a hydrogen-blending demonstration project in Northern California.

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 Binding Open Season

Great Basin posted notice of a Binding Open Season, for a 2028 Expansion, which considers expanding its existing transmission facilities downstream of Ruby Pipeline's Opal Valley Receipt Point with Great Basin to meet additional and/or changing market needs. The Binding Open Season is from January 28, 2025, through April 30, 2025, to determine the level of interest of existing and potential shippers for new or additional firm transportation service.

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 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.

Spring Creek Expansion Compliance Filing

Southwest Gas filed an application seeking approval to continue the expansion of natural gas infrastructure in Spring Creek, Nevada, as required by the Public Utilities Commission of Nevada-approved settlement authorizing the expansion project. The purpose of this filing is to review the progress of the project to ensure continuation is in the public interest. The expansion has been successful to date and Southwest Gas anticipates receiving approval to continue with the project.

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.

Damage Prevention Cost Tracking Mechanism Filing

Application filed with the Public Utilities Commission of Nevada in December 2024 requesting regulatory accounting treatment for line locate activity-related expenses and to establish the Damage Prevention Cost Tracking Mechanism. If approved, 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.

Nevada Annual Rate Adjustment Filing

Rate adjustments resulting from Southwest Gas' 2023 application were implemented May 2024 pursuant to an all-party settlement. Following a limited scope hearing on certain gas purchases, the application was approved, and Southwest Gas' gas procurement practices and purchases were found to be reasonable and prudent.

Southwest Gas' 2024 Application was filed in November and contemplates a statewide increase of ~$27 million. Rates are anticipated to become effective July 1, 2025.

Economic Impact of Semiconductor Manufacturing and Data Centers

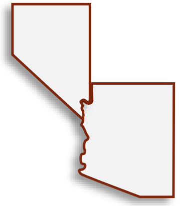
- Arizona and Nevada are high-potential areas for data center growth
- How might Southwest Gas stand to benefit from additional data center economic activity?

Great Basin™ GAS TRANSMISSION COMPANY

Electric infrastructure constraints driving potential interstate pipeline expansion inquiries

AI data center power demands substantially larger than traditional data centers

SOUTHWEST GAS



We believe that in Arizona and Nevada

- Regulatory framework exists to support these prospective customers
- Potential returns commensurate with authorized rate of return
- Infrastructure additions could help support additional economic and development activity

Tract is working to permit a 2,000-acre, 1.8-gigawatt data center campus in Buckeye, AZ which is located in the suburbs of Phoenix.

Notes: Use of these trademarks does not imply a relationship with Southwest Gas. Each trademark is owned by the mark owner, and no affiliation or endorsement of Southwest Gas is implied by the trademark owners. See Great Basin Binding Open Season on slide 31.

FY and 4Q 2024 Financial Results

CONSOLIDATED

Results of Consolidated Operations	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in millions, except per share items)	2024	2023	2024	2023
Natural gas distribution income	$ 97.2	$ 91.7	$ 261.2	$ 242.2
Utility infrastructure services income (loss)	8.1	(5.3)	(13.1)	19.7
Pipeline and storage loss	-	-	-	(16.3)
Corporate and administrative loss	(12.9)	(13.5)	(49.3)	(94.7)
Net income	92.5	72.9	198.8	150.9
Non-GAAP adjustments[(1)]	7.7	13.4	29.1	107.7
Adjusted net income	$ 100.1	$ 86.2	$ 227.9	$ 258.5
Basic earnings per share	$ 1.29	$ 1.02	$ 2.77	$ 2.13
Diluted earnings per share	$ 1.28	$ 1.01	$ 2.76	$ 2.13
Basic adjusted earnings per share	$ 1.39	$ 1.20	$ 3.17	$ 3.65
Diluted adjusted earnings per share	$ 1.39	$ 1.20	$ 3.16	$ 3.64
Weighted average common shares	71.916	71.672	71.841	70.787
Weighted average diluted shares	72.141	71.916	72.032	70.990

Notes: table may not add due to rounding

[1] Adjusted SWX income and adjusted EPS for the three months ended December 31, 2024, adjusts for strategic review and Centuri separation costs, the amortization of intangible assets (both of which exclude amounts related to noncontrolling interest). Incrementally, the adjustments for the twelve months ended December 31, 2024 further adjusts for accounts receivable securitization fees and debt extinguishment loss (also excludes amounts related to noncontrolling interest). The adjustments for the three months ended December 31, 2023 adjusts for the goodwill impairment and loss on sale and sale-related expenses, consulting fees related to Utility optimization, strategic review, including Centuri separation costs, and the amortization of intangible assets. Incrementally, the adjustments for the twelve months ended December 31, 2023 further adjusts for the nonrecurring stand-up cost associated with integrating MW

Summary of Operating Results

NATURAL GAS DISTRIBUTION SEGMENT

Results of Natural Gas Distribution

(in thousands of dollars)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Regulated operations revenues	$ 553,059	$ 702,216	$ 2,475,216	$ 2,499,564
Net cost of gas sold	165,817	344,623	1,150,005	1,246,901
Operating margin	387,242	357,593	1,325,211	1,252,663
Operations and maintenance expense	130,591	133,457	520,820	511,646
Depreciation and amortization	82,432	76,699	303,095	295,462
Taxes other than income taxes	22,551	21,770	88,965	87,261
Operating income	151,668	125,667	412,331	358,294
Other income	5,300	18,939	54,276	70,661
Net interest deductions	43,662	38,332	162,257	149,830
Income before income taxes	113,306	106,274	304,350	279,125
Income tax expense	16,121	14,613	43,174	36,899
Segment net income	$ 97,185	$ 91,661	$ 261,176	$ 242,226

Non-GAAP Measures

($ in thousands, except per share amounts)

Adjusted SWX income and adjusted EPS for the three months ended December 31, 2024, adjusts for strategic review and Centuri separation costs, the amortization of intangible assets (both of which exclude amounts related to noncontrolling interest). Incrementally, the adjustments for the twelve months ended December 31, 2024 further adjusts for accounts receivable securitization fees and debt extinguishment loss (also excludes amounts related to noncontrolling interest). The adjustments for the three ended December 31, 2023 adjusts for the goodwill impairment and loss on sale and sale-related expenses, consulting fees related to Utility optimization, strategic review, including Centuri separation costs, and the amortization of intangible assets. Incrementally, the adjustments for the twelve months ended December 31, 2023 further adjusts for the nonrecurring stand-up cost associated with integrating MW.

Adjusted Corporate and Administrative loss and adjusted EPS for the three and twelve months ended December 31, 2024 adjusts for Centuri separation costs (excluding amounts related to noncontrolling interest). Incrementally, the adjustments for the three and twelve months ended December 31, 2023, further adjusts for goodwill impairment and loss on sale and sale-related expenses, MW stand-up, integration, and transaction-related costs, and consulting fees related to Utility optimization.

There were no adjustments at Southwest Gas for the three and twelve months ended December 31, 2024. Adjusted Southwest Gas income and adjusted EPS for the three and twelve months ended December 31, 2023 adjusts for consulting fees related to Utility optimization.

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 December 31,		Twelve months ended December 31,	
SWX Adjusted Net Income and Adjusted EPS	**2024**	**2023**	**2024**	**2023**
SWX net income	$ 92,456	$ 72,869	$ 198,815	$ 150,889
Goodwill impairment and loss on sale and sale-related expenses	-	11	-	73,279
Accounts receivable securitization fees and debt extinguishment loss	-	-	2,525	-
Nonrecurring stand-up cost associated with integrating MW	-	-	-	2,856
Consulting fees related to optimization opportunity identification, benchmarking, and assessment	-	5,550	-	9,796
Strategic review and Centuri separation	4,735	5,410	12,262	14,438
Amortization of intangible assets	5,385	6,663	23,132	26,670
Income tax effect of adjustments	(2,465)	(4,284)	(8,800)	(19,380)
SWX adjusted net income	**$ 100,111**	**$ 86,219**	**$ 227,934**	**$ 258,548**
Weighted average diluted shares	72,141	71,916	72,032	70,990
SWX adjusted EPS	**$ 1.39**	**$ 1.20**	**$ 3.16**	**$ 3.64**
Corporate & Admin. Adjusted Net Income and Adjusted EPS				
Corporate and Admin. net loss	$ (12,863)	$ (13,542)	$ (49,275)	$ (94,701)
Goodwill impairment and loss on sale	-	11	-	52,064
MW stand-up, integration, and transaction-related costs	-	-	-	291
Consulting fees related to optimization opportunity identification, benchmarking, and assessment	-	833	-	1,470
Centuri separation cost	3,256	3,822	8,188	11,073
Income tax effect of adjustments	(781)	(1,120)	(1,964)	(15,577)
Corporate and Admin. adjusted net loss	**$ (10,388)**	**$ (9,996)**	**$ (43,051)**	**$ (45,380)**
Weighted average diluted shares	72,141	71,916	72,032	70,990
Corporate and Admin. adjusted EPS	**$ (0.14)**	**$ (0.14)**	**$ (0.60)**	**$ (0.64)**
SWG Adjusted Net Income and Adjusted EPS				
SWG net income	$ 97,185	$ 91,661	$ 261,176	$ 242,226
Consulting fees related to optimization opportunity identification, benchmarking, and assessment	-	4,717	-	8,326
Income tax effect of adjustment	-	(1,132)	-	(1,999)
SWG net income	**$ 97,185**	**$ 95,246**	**$ 261,176**	**$ 248,553**
Weighted average diluted shares	72,141	71,916	72,032	70,990
SWG adjusted EPS	**$ 1.35**	**$ 1.32**	**$ 3.63**	**$ 3.50**

Non-GAAP Measures

($ in thousands, except per share amounts)

There were no earnings at MW for the three and twelve months ended December 31, 2024 or the three months ended December 31, 2023. Adjusted MW loss and adjusted EPS for the twelve months ended December 31, 2023 adjusts for nonrecurring stand-up costs and goodwill impairment and loss on sale.

Adjusted Centuri net income (loss) and adjusted EPS for the three and twelve months ended December 31, 2024, adjusts for strategic review costs, including the Centuri separation, and the amortization of intangible assets. Incrementally, the twelve months ended December 31, 2024 further adjusts for accounts receivable securitization fees and debt extinguishment loss. The adjustments for the three and twelve months ended December 31, 2023, adjusts for strategic review costs, including the Centuri separation and the amortization of intangible assets.

	Three months ended December 31,		Twelve months ended December 31,	
MW Adjusted Net Income and Adjusted EPS	**2024**	**2023**	**2024**	**2023**
MW net loss	$ -	$ -	$ -	$ (16,288)
Nonrecurring stand-up cost associated with integrating MW	-	-	-	2,565
Goodwill impairment and loss on sale	-	-	-	21,215
Income tax effect of adjustments	-	-	-	5,580
MW adjusted net income	**$ -**	**$ -**	**$ -**	**$ 13,072**
Weighted average diluted shares	72,141	71,916	72,032	70,990
MW adjusted EPS	**$ -**	**$ -**	**$ -**	**$ 0.18**
Centuri Adjusted Net Income and Adjusted EPS	**2024**	**2023**	**2024**	**2023**
Centuri net income (loss)	$ 8,134	$ (5,250)	$ (13,086)	$ 19,652
Strategic review costs, including Centuri separation	1,479	1,588	4,074	3,365
Accounts receivable securitization fees and debt extinguishment loss	-	-	2,525	-
Amortization of intangibles	5,385	6,663	23,132	26,670
Income tax impact of adjustments	(1,684)	(2,032)	(6,836)	(7,384)
Centuri adjusted net income	**$ 13,314**	**$ 969**	**$ 9,809**	**$ 42,303**
Weighted average diluted shares	72,141	71,916	72,032	70,990
Centuri adjusted EPS	**$ 0.18**	**$ 0.01**	**$ 0.14**	**$ 0.60**

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.

Non-GAAP Measures

($ in millions)

SOUTHWEST GAS

SWG S&P FFO Calculation	Twelve months ended December 31, 2024	2023	2022
Revenue	$ 2,475.2	$ 2,499.6	$ 1,935.1
Cost of Goods Sold	(1,150.0)	(1,246.9)	(789.2)
Operating Expenses	(520.8)	(511.6)	(491.9)
General Taxes	(89.0)	(87.3)	(83.2)
EBITDA	$ 715.4	$ 653.8	$ 570.7
S&P EBITDA Adjustments[1]	5.4	4.9	5.8
S&P Adjusted EBITDA	$ 720.8	$ 658.6	$ 576.5
S&P FFO Adjustments[2]	(160.1)	(146.6)	(111.5)
S&P FFO	$ 560.7	$ 512.0	$ 465.0
SWX S&P Adjusted Debt Calculation			
Total Debt	$ 3,504.5	$ 3,501.5	$ 3,476.3
Pension & Other Debt / Deferred Comp.	78.9	118.4	156.8
Ending Cash	(311.1)	(71.2)	(51.8)
S&P Adjusted Debt	$ 3,272.3	$ 3,548.8	$ 3,581.3
SWX S&P FFO / Debt Calculation			
S&P FFO	$ 560.7	$ 512.0	$ 465.0
S&P Adjusted Debt	3,272.3	3,548.8	3,581.3
S&P FFO / Debt	17.1%	14.4%	13.0%

Southwest Gas HOLDINGS

SWX S&P FFO Calculation	Twelve months ended December 31, 2024	2023	2022
Revenue	$ 5,112.4	$ 5,434.0	$ 4,960.0
Cost of Goods Sold	(3,565.1)	(3,870.7)	(3,328.4)
Operating Expenses	(536.2)	(544.1)	(636.8)
General Taxes	(89.0)	(88.8)	(93.4)
EBITDA	$ 922.2	$ 930.5	$ 901.5
S&P EBITDA Adjustments[3]	26.6	25.0	20.5
S&P Adjusted EBITDA	$ 948.8	$ 955.5	$ 922.0
S&P FFO Adjustments[2]	(291.9)	(298.8)	(235.4)
S&P FFO	$ 656.9	$ 656.6	$ 686.6
SWX S&P Adjusted Debt Calculation			
Total Debt	$ 5,058.4	$ 5,280.9	$ 5,990.7
Lease Liabilities	134.8	160.3	137.3
Pension & Other Debt / Deferred Comp.	78.9	118.4	156.8
Ending Cash	(363.8)	(106.5)	(123.1)
S&P Adjusted Debt	$ 4,908.3	$ 5,453.1	$ 6,161.6
SWX S&P FFO / Debt Calculation			
S&P FFO	$ 656.9	$ 656.6	$ 686.6
S&P Adjusted Debt	4,908.3	5,453.1	6,161.6
S&P FFO / Debt	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] SWG EBITDA Adjustments: Stock Compensation Expense
[2] SWG & SWX – S&P FFO Adjustments: Cash Interest Paid, Debt Portion of AFUDC, Cash Taxes Paid
[3] SWX – S&P EBITDA Adjustments: Operating Lease Adjusted Depreciation, Pension & Other Post retirement Expense, Stock Compensation Expense