Southwest Gas HOLDINGS



INVESTOR OUTREACH

Winter 2026

November 16, 2026

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 and earnings 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, capital structure targets, the intent and ability to issue various financing instruments and stock under our at-the-market program or otherwise, expectations with respect to future dividends, estimated timing of rate case filings, approvals and effectiveness of such rates, timing and results of future rate hearings, including any ongoing or future general rate cases and other proceedings, and pending approvals, including proposed regulatory mechanisms and alternative ratemaking, the Great Basin 2028 Expansion Project and the associated projected demand, capacity, capital expenditures, incremental margin, and investment opportunity and other future expansion projects, economic growth in our service areas, 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, regulatory approvals for the Great Basin 2028 Expansion Project along with 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, Company-Owned Life Insurance ("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”). 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 provide 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 help investors evaluate the Company’s operating performance and business trends in a way that is consistent with how management evaluates such performance.

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

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SWX at a Glance



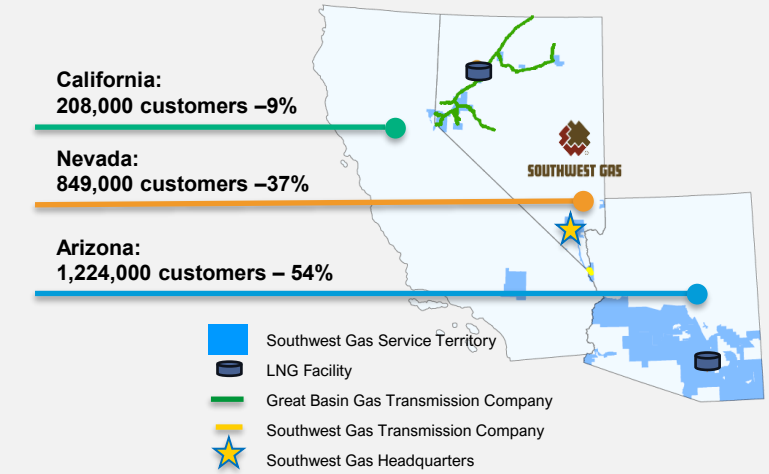
Corporate Overview:

Southwest Gas Holdings, Inc. (NYSE:SWX), through its primary operating subsidiary, Southwest Gas Corporation, engages in the purchasing, distributing and transporting of natural gas for its customers. Southwest Gas Corporation is a dynamic energy company committed to exceeding the expectations of over 2 million customers in Arizona, Nevada and California by providing safe, reliable, and affordable service while pursuing innovative sustainable energy solutions to fuel the growth in its communities.

Southwest Gas Corporation Financial Snapshot[1]:

2025 Revenue: $1.9 billion
2025 Adj. Net income: $284 million[2]
2025 Estimated Rate Base: $6.7 billion[3]

2,281,000
Total Customers Served[1]



A Premier, Fully Regulated Natural Gas Business

SWX

- Fully focused on executing the business plan of Southwest Gas
- Exceptional balance sheet flexibility and investment grade credit ratings

SWG

- Providing safe, reliable, and affordable natural gas service
- Positive regulatory developments and strong organic rate base growth
- ~1.0% net customer growth rate over the last twelve months[1]
- Optimizing the utility to deliver value
- Capital expenditure plan supported by strong economic and customer growth throughout service areas
- Strong market demand from Northern Nevada positions Great Basin's expansion to drive substantial growth and enhance long-term returns
- Well positioned to continue delivering sustainable energy options for our customers

Notes:
1. As of December 31, 2025
2. Adjusted SWG 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. 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 12/31/2025. 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

Why SWX? Compelling Investment Thesis

Southwest Gas HOLDINGS

A premier, fully regulated natural gas business

SOUTHWEST GAS

Safe, reliable, and affordable fully regulated natural gas service with $6.7 billion in rate base[1]; fully decoupled rates in all jurisdictions

Constructive regulatory compact supporting predictable, long-term organic rate base growth and timely recovery of prudent investments with favorable demand dynamics in diversified geographic footprint

2026-2030 capital plan focused on long-term safety and reliability of pipeline system funded utilizing bond issuances, minimal SWX ATM[3] equity issuances and SWX leverage capacity. Targeting 50/50 capital structure at SWG

Great Basin 2028 Expansion Project is expected to enhance SWX's earnings profile - anticipated capital investment opportunity of $2.3 billion and $270 - $300 million of anticipated incremental margin

Strong and predictable earnings growth, improving ROEs, and stable cash flows – SWX EPS CAGR 12.0%-14.0% and rate base CAGR 9.5%-11.5% (2026 – 2030; base year of 2025)[2]

Exceptional balance sheet and financial flexibility with optionality to execute strategic opportunities with no equity issuances anticipated in 2026

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

Attractive Rate Base Growth[4]

($ in billions)



No equity needs anticipated in 2026 with balance sheet capacity to limit equity needs while funding $6.3 billion 2026-2030 capital plan[2]

Notes: See "Non-GAAP Measures" for more information and for full reconciliations of our non-GAAP financial measures.

1. Rate base eligible assets estimated as of December 31, 2025
2. 2026 and long-term guidance ranges reaffirmed as of November 4, 2026, long-term guidance metrics are based on $1.7 billion of incremental capital related to the Great Basin 2028 Expansion Project over the five-year period and do not reflect the updated $2.3 billion capital estimate
3. At-the-market ("ATM")
4. 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
5. 2026E rate base assumes CapEx at 2026 guidance (~$1.25 billion). Rate base eligible assets estimated as of the end of each period presented

ADVANCING SWX'S 2026 STRATEGIC PRIORITIES

2026 Utility and Regulatory Strategy		
AZ Rate Case Filing *(requesting formula rates)*	☑	1Q 2026
AZ System Integrity Mechanism ("SIM") Filing *($50 million capital tracker)*	☑	1Q 2026
NV Rate Case Filing	☑	1Q 2026
CA Rate Case Approval Excluding Cost of Capital	☑	2Q 2026
NV Triennial Resource Planning Approval	☑	2Q 2026
AZ SIM Tracker Approved	☑	2Q 2026
CA Rate Case Cost of Capital	☑	3Q 2026
NV Rate Case Approval	☑	4Q 2026
Great Basin 2028 Expansion Opportunity		
Receive FERC[1] Pre-File Approval	☑	1Q 2026
Finalized Project Design Supporting 1.0 Bcf[2] of Contracted Demand	☑	2Q 2026
Submit Fixing America's Surface Transportation Act ("FAST") 41 Draft Application	☑	2Q 2026
File FERC CPCN[3]	☐	4Q 2026
Environmental Impact Statement	☐	1Q – 4Q 2026
2026 Financing Plan		
Extension of Existing Shelf Registration	☐	4Q 2026
No Anticipated Equity Issuances[4]	☐	1Q – 4Q 2026
SWG Bond Issuance (as needed to support liquidity and capital allocation priorities)	☐	4Q 2026

Notes: Checkmark denotes items that have been completed

1. Federal Energy Regulatory Commission ("FERC")
2. Billion cubic feet ("Bcf")
3. Certificate of Public Convenience and Necessity ("CPCN")
4. 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 – 3Q 2026 Update

Southwest Gas HOLDINGS

Finished the quarter with nearly **$0.7 billion** in available liquidity

Corporate and administrative expenses for the third quarter of 2026 reflect **$2.8 million** lower interest expense related to repayment of all debt that was outstanding throughout the same period in 2025 and **$1.5 million** lower other income driven by lower interest income.

SOUTHWEST GAS

Third quarter 2026 adjusted net income of **$15.2 million**, a **$9.7 million** increase compared to adjusted net income in the same period of the prior year[1]

~1% net customer growth rate over the last 12 months

AZ regulatory strategy: Current general rate case requesting to increase revenues by approximately $91.3 million with rates anticipated to become effective April 2027 – the filing also requested formula rates with an Annual Rate Adjustment Mechanism
NV regulatory strategy: Concluded rate case shortly after quarter end, adding nearly $48 million in annual revenue increases with rates effective October 2026. Rulemaking process with regard to alternative ratemaking in NV currently expected to be finalized in 2026
CA regulatory strategy: Received approval on all components of general rate case with more than $32 million in annual revenue increases and rates effective January 1, 2026.

Relatively flat 3Q 2026 operations and maintenance ("O&M") expense when compared with the same period in 2025.

Preparations for filing the FERC CPCN application for **Great Basin 2028 Expansion Project**, on track by year-end. Binding precedent agreements ("BPAs") totaling approximately 1 Bcf per day, with an additional 1.8 Bcf per day of expressed interest for 2029 - 2035 in-service dates, demonstrating strong customer demand.[2]



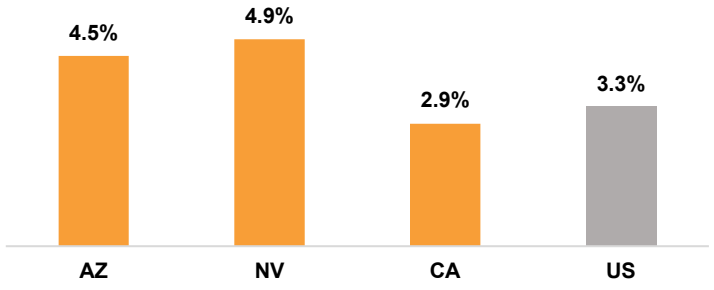
Notes:
1. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for three months ended September 30, 2026, the amounts reported differ from Southwest Gas Corporation due to the revision described in the quarterly report on Form 10-Q for the period ending September 30, 2026
2. See page 11 for additional detail

Track Record Of Prudent Capital Expenditures

Strong Rate Base Growth Driven by Capital Spending in Support of the Growing Communities we Serve

Regional Economic Growth

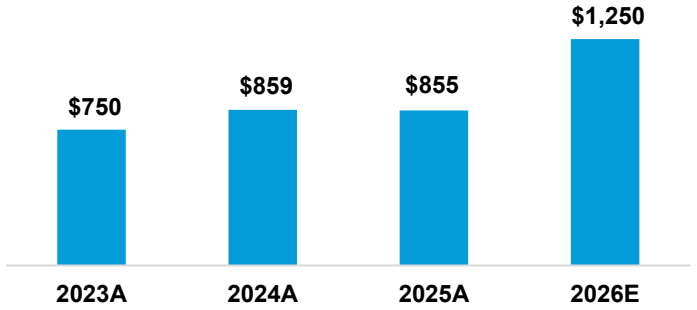
5 Yr. Real GDP[1] CAGR in SWG's Service Territory has Outpaced the US Economy's Growth *(2020-2025)*



Capital Expenditures[2]

($ in millions)

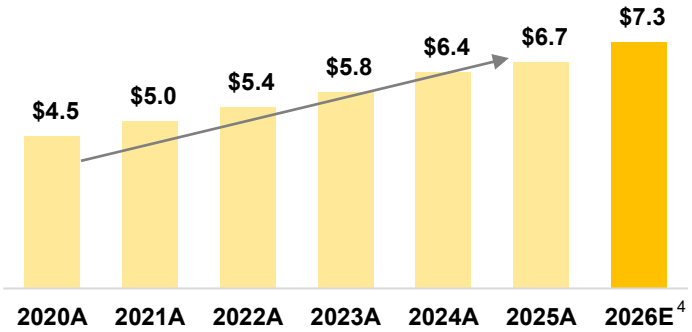
Estimating ~$6.3 billion capital expenditures (2026 – 2030)[7]



Strong Rate Base[3] Growth

($ in billions)

5 Yr. Rate Base CAGR **~8%** *(2020-2025)*



Focused on Safety & Reliability and Supporting New Customer Growth

50% in Safety & Integrity Mgmt.[5]

30% in New Business[5]

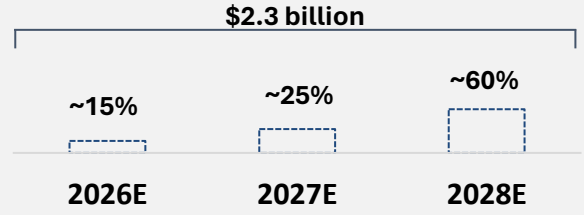
Southwest Gas has an obligation to serve new customers and has realized attractive returns on its investment in new business capital spending over the last 5 years

Returns on New Business Capital Expenditures in line with Returns on Overall Capital Profile

Industry Leading Customer Satisfaction

#1 for Residential Customer Satisfaction among Large Gas Utilities in the West 6 years in a row[6]

Expected Great Basin 2028 Expansion Project Capital Spending



Sources: Bureau of Economic Analysis, Company Filings

1. 2020 – 2025 chained dollar series
2. On an accrual basis. 2023A, 2024A, and 2025A include approximately $7, $11, and $15 million, respectively, that was recoded in Deferred charges and other assets. 2026E includes approximately $30 million that would be recorded in Deferred charges and other assets.
3. 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 rates
4. 2026E rate base assumes CapEx at 2026 guidance (~$1.25 billion). Rate base eligible assets estimated as of the end of each period presented
5. Percentages based on SWG's 5-year distribution capital program of ~$4.6 billion in spending between 2026 – 2030
6. For J.D. Power 2025 award information, visit jdpower.com/awards
7. 2026 and long-term guidance ranges reaffirmed as of November 4, 2026, long-term guidance metrics are based on $1.7 billion of incremental capital related to the Great Basin 2028 Expansion Project over the five-year period and do not reflect the updated $2.3 billion capital estimate

Commitment to Strong Investor Returns

1

Regulatory Strategy

- Strong execution of rate case strategy
- Collaborative regulatory relationships supporting constructive outcomes

2

Utility Optimization

- Efficient capital investment aligned with rate case recovery
- Disciplined cost management

Strategic priorities to drive long-term success

Strong Organic Growth

- Consistent residential and small commercial customer growth
- Continued expansion from large commercial and industrial customers

3

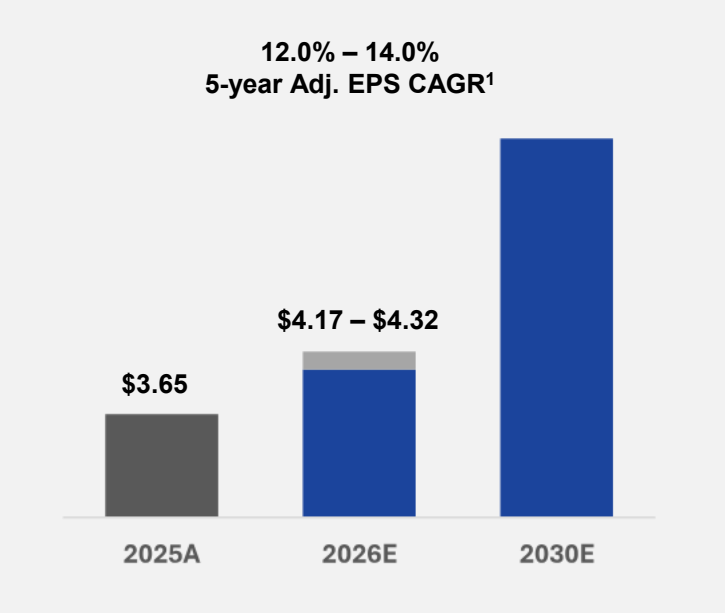
Strengthened Balance Sheet

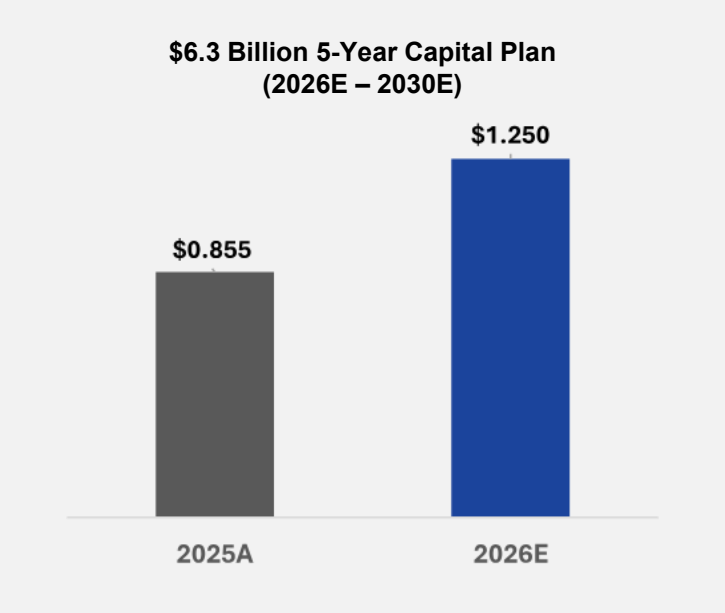
- Targeting balanced 50 / 50 capital structure
- Strong operating cash flows supporting funding needs
- Solid investment grade credit profile

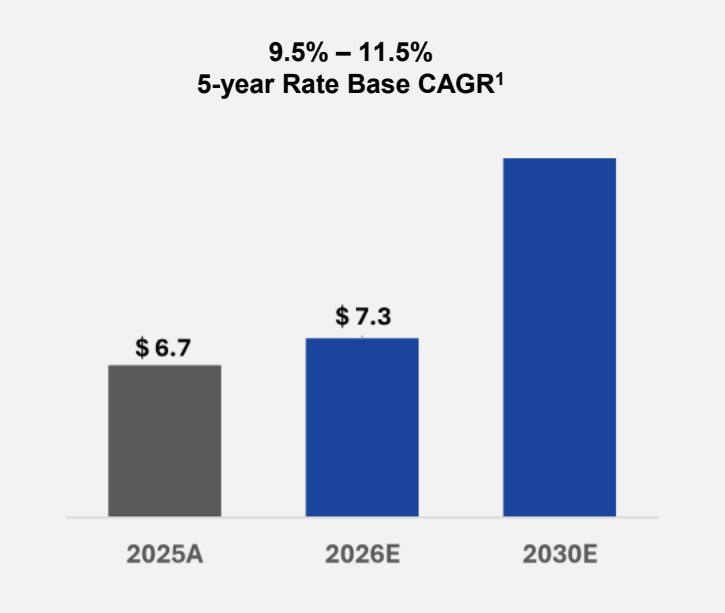
4

2026 and Forward-Looking Financial Guidance

Reaffirmed 2026 and long-term guidance metrics that include assumptions for alternative rate making in AZ and NV, and the Great Basin 2028 Expansion Project[4]







ADJ. SWX EPS GUIDE[3] *($ / share)*

Reaffirmed 2026 SWX EPS from continuing operations guidance.

SWX CAPEX GUIDE[2] *($ in billions)*

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

RATE BASE GUIDE *($ in billions)*

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

Notes: Illustrative charts not to scale

1. 2025 base year: earnings per share from continuing operations ($3.65 per share) and rate base ($6.7 billion)
2. 2025A and 2026E include approximately $15 million and $30 million that would be recorded in Deferred charges and other assets, respectively.
3. Adjusted net income from continuing operations and adjusted EPS from continuing operations for the 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. 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 unexpected non-recurring charges. For more information, see Slide 3, Non-GAAP Measures.
4. Long-term guidance metrics are based on $1.7 billion of incremental capital related to the Great Basin 2028 Expansion Project over the five-year period and do not reflect the updated $2.3 billion capital estimate

Financial Guidance Drivers and Assumptions

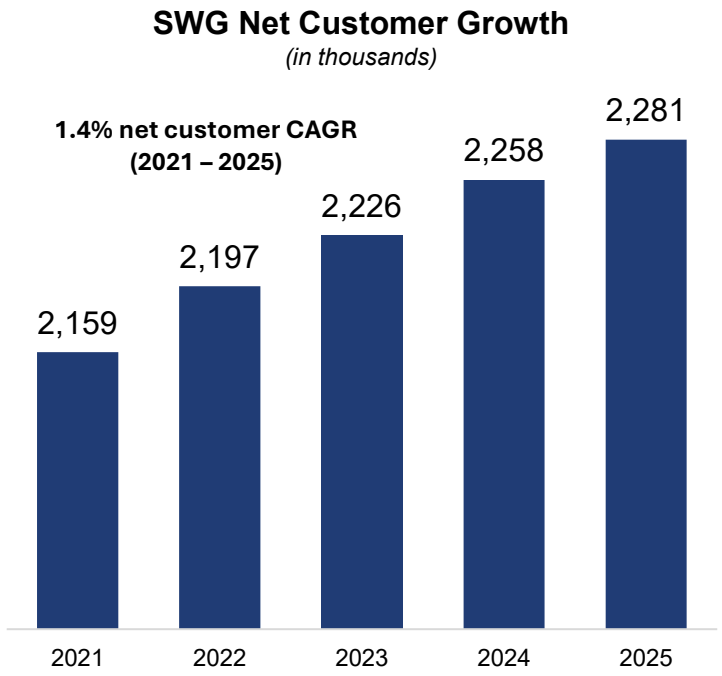
	2026	2027	2028	2029	2030
Net Income Drivers					
Margin	AZ and NV Filings	Potential AZ and NV Tracking Periods	FERC Filing CA Filing AZ & NV Alternative Rate-making Adjustments		
	Assuming rate case outcomes in line with historical experience				
	~1.4% Annual Net Customer Growth				
O&M	Targeting flat 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 Expected AFUDC[2] rate of 7%				
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 Expected AFUDC rate of 7%				
Financing Assumptions					
Debt / Equity Assumptions	Assumes modest equity issuance utilizing ATM program combined with utilizing HoldCo leverage capacity to fund the Great Basin 2028 Expansion Project[7], targeting 50%/50% equity/debt ratio at SWG, while expecting a sizable buffer above current SWX downgrade threshold, in conjunction with currently communicated dividend policy				

Notes:

1. Net Operating Loss (“NOL”)
2. Expected Allowance for Funds Used During Construction (“AFUDC”) rate: ~7%
3. Long-term guidance metrics are based on $1.7 billion of incremental capital related to the Great Basin 2028 Expansion Project over the five-year period and do not reflect the updated $2.3 billion capital estimate

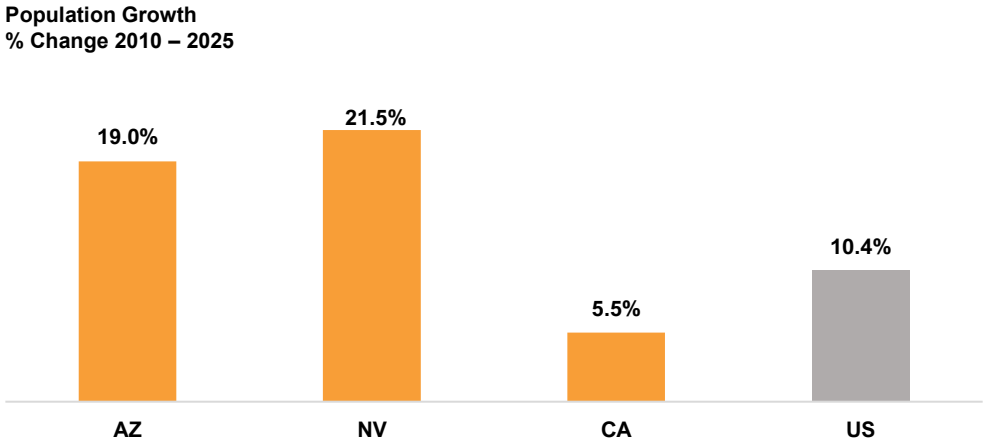
Growth and Economic Expansion

Exceptional Customer Growth Fueled by Economic Development in SWG's Service Territory



Strong Macroeconomic Tailwinds to Support Strong Growth Profile

SWG has helped fuel regional economic development…



… and growth is expected to continue in the areas we serve



Strong Economic Growth Across Service Areas

- From 2026 to 2031, projected population growth of 4.97% in Arizona and 4.70% in Nevada, compared to the 2.58% average growth in the US[1]

Sources: Bureau of Economic Analysis, FRED, S&P Global Capital IQ

1. S&P Global Capital IQ

AZ & NV Economic Snapshot

Arizona

AZ Large Customer Account Activity

EV's/Batteries
Lucid Motors, American Battery, Scion Power

Semiconductors & Technology
NXP Semiconductors, TSMC, Intel, Amkor Technologies, Air Liquide

Industrial/Manufacturing
Procter & Gamble, Nestle, Gold Bond Building Products, Kohler, EFP

Hospitals/Resorts
Banner Health, Mayo Clinic, Vai Resorts, Desert Diamond's Far West Casino

Nevada

NV Large Customer Account Activity

Resorts/Tourism
Durango Station, Edgewood Villas, Dream LV, Center Strip, Waldorf, Mirage

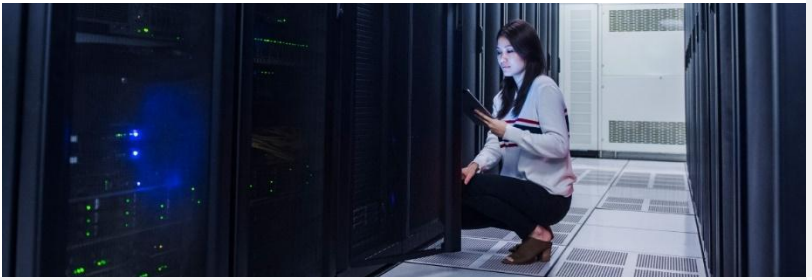
Warehouse & Logistics
Apex Solo Mtn, Apex Central, El Dorado Industrial, Northern Nevada Industrial Center, Mark IV Capital

Entertainment/Sports
MSG Sphere, Formula 1, Showcase V, Oakland A's

Mining & Industrial
Crown Holdings, Am Lithium, Rose A Farms, Komatsu, Minden Mill Distillery

Note: Use of these trademarks does not imply a relationship with Southwest Gas, and the trademarks are used only to describe location of the businesses within Arizona or Nevada. Each trademark is owned by the mark owner, and no affiliation or endorsement of Southwest Gas is implied by the trademark owners.

Economic Impact of Semiconductor Manufacturing & Data Centers



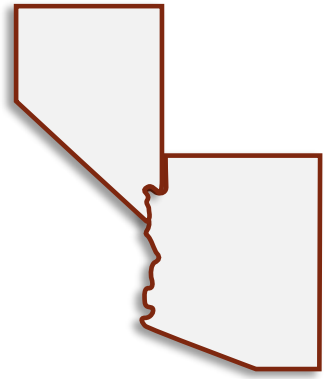
- Arizona and Nevada are high-potential areas for data center growth
- How might Southwest Gas stand to benefit from additional data center economic activity?

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
- Approximately 40 different data center projects are at various stages of development

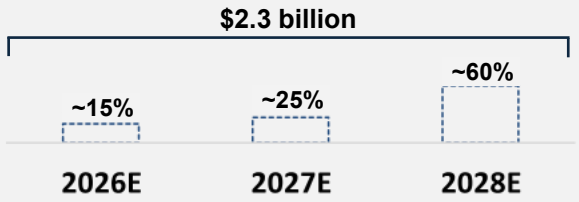
Great Basin 2028 Expansion Project Overview

2028 Brownfield Expansion Project Highlights:

- Executed binding precedent agreements for 2028 in-service date
  - **Contracted demand:** 1.0 Bcf/day (executed BPAs[1] and received surety)
  - **Estimated incremental capital investment:** ~$2.3B
  - **Estimated incremental margin:** ~$270M - $300M annually (following in-service); supported by currently contracted 1.0 Bcf/day demand
  - **Current project design capacity** is close to 2.0 Bcf/day total contracted demand. Additional contracted demand served *within the current design* is expected to lower the per unit rate paid by the shippers.

Anticipated Capital Shaping & Financing

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

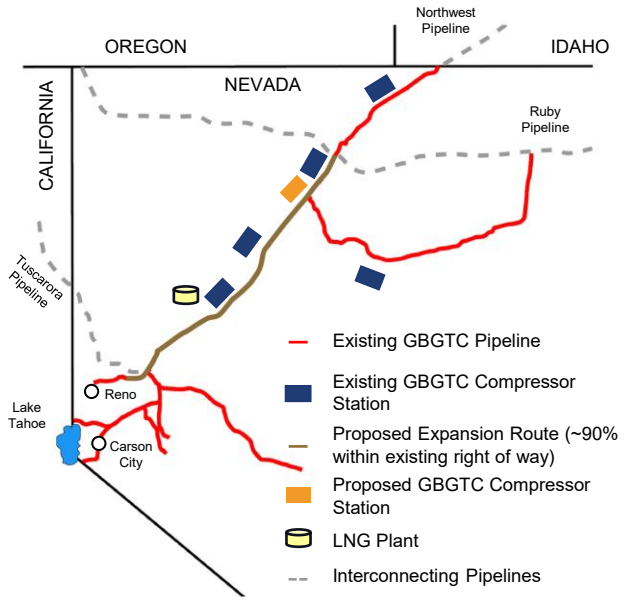


Accrual of AFUDC[2] expected throughout the construction period

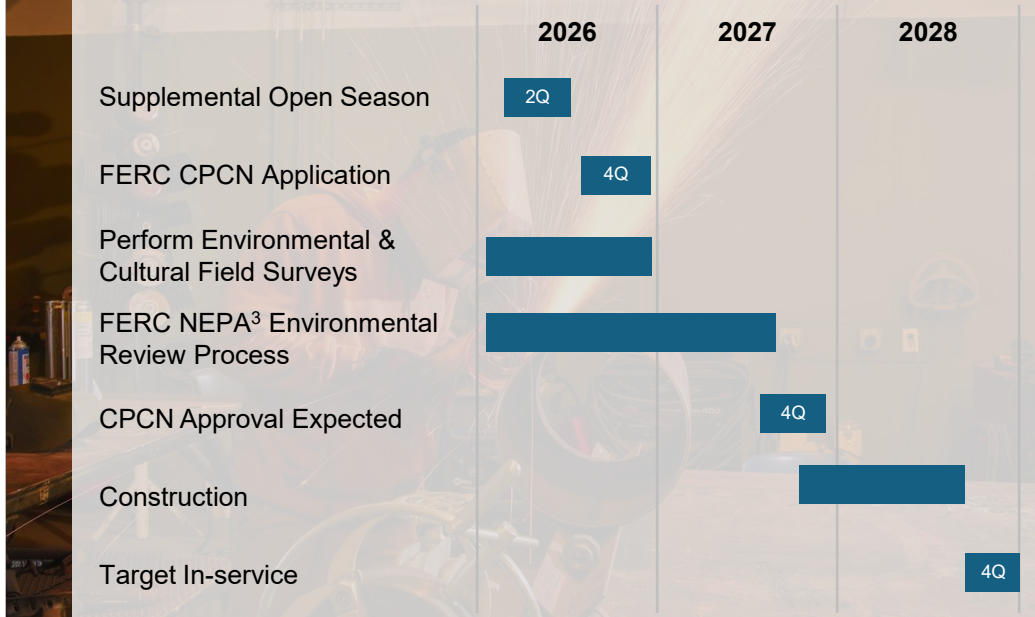
Targeted 50 / 50 debt to equity ratio

Debt funded by SWG bond issuances

Any equity needs expected to be funded by mix of modest equity issuances utilizing SWX ATM as well as SWX leverage



Expected Project Schedule for 4Q 2028 In-service Date



Notes
1. Binding precedent agreement
2. Expected Allowance for Funds Used During Construction ("AFUDC") rate: ~7%
3. National Environmental Policy Act ("NEPA")

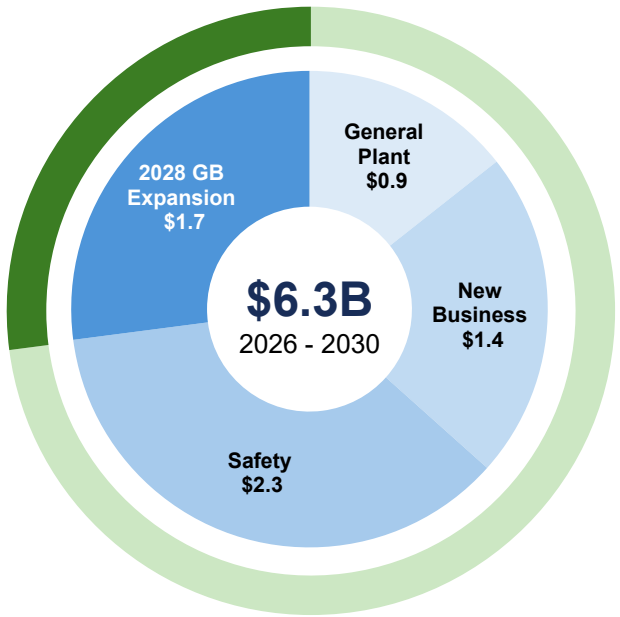
5-Year SWG Capital Plan

$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[7]

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)

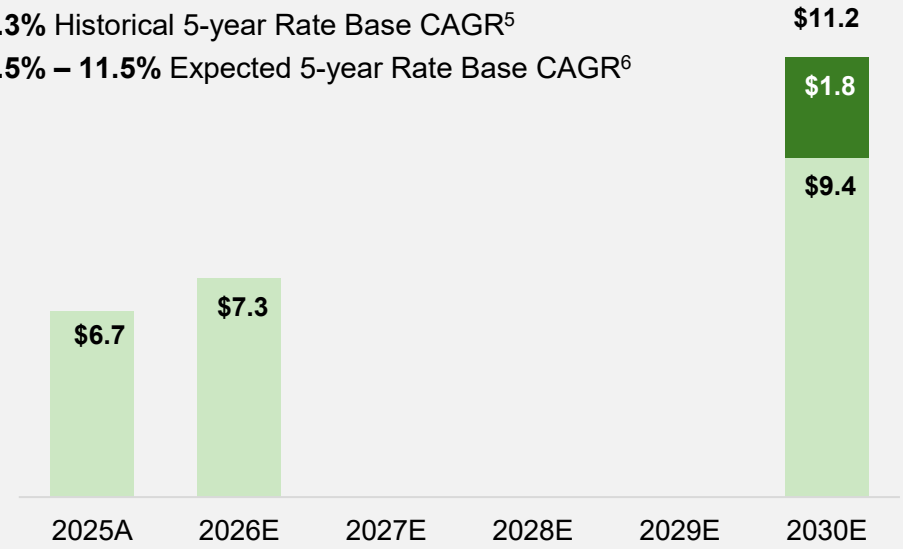


5-Year Rate Base Growth[1] *(in billions)*

Southwest Gas GB 2028 Expansion Project Incremental Rate Base[4]

8.3% Historical 5-year Rate Base CAGR[5]

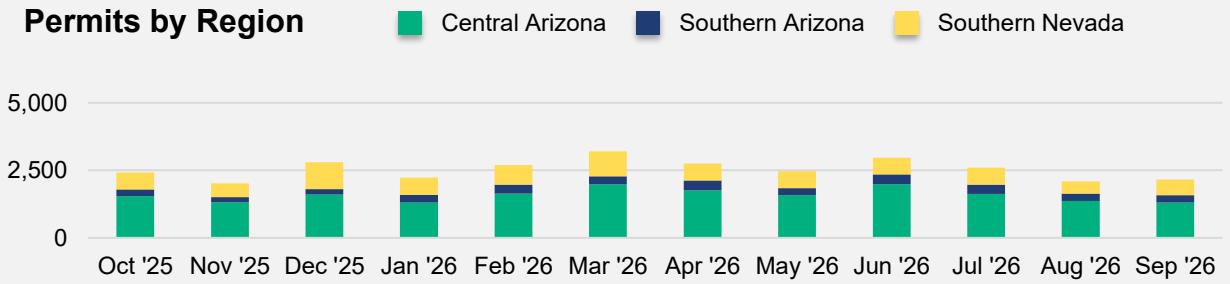
9.5% – 11.5% Expected 5-year Rate Base CAGR[6]

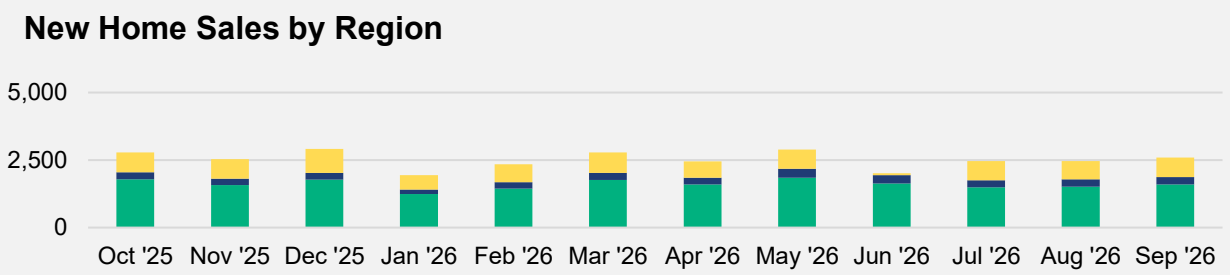


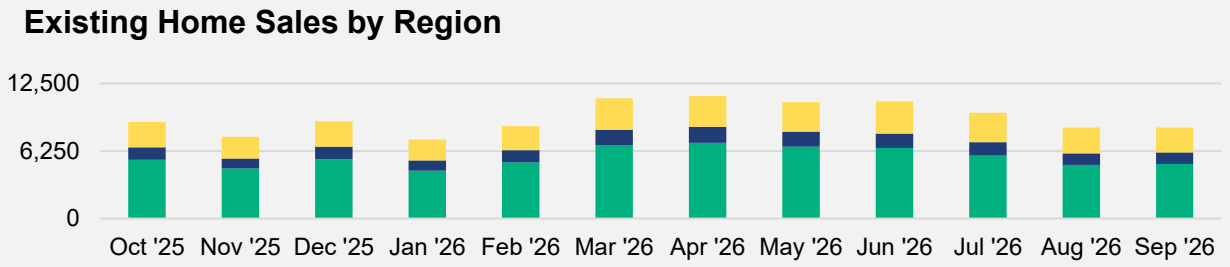
1. Amounts broken out below are approximate and could change based on business needs and underlying project timing
2. Includes approximately $30 million that would be recorded in Deferred charges and other assets
3. Includes approximately $190 million that would be recorded in Deferred charges and other assets
4. Great Basin's rate case approved in 2025 included $191 million of total rate base at the entity
5. 2020A – 2025A historical 5-year rate base CAGR
6. 2025A – 2030E 5-year rate base CAGR
7. Long-term guidance metrics are based on $1.7 billion of incremental capital related to the Great Basin 2028 Expansion Project over the five-year period and do not reflect the updated $2.3 billion capital estimate

Regional Housing Development









Note: Use of these trademarks does not imply a relationship with Southwest Gas, and the trademarks are used only to describe location of the businesses within Arizona or Nevada. Each trademark is owned by the mark owner, and no affiliation or endorsement of Southwest Gas is implied by the trademark owners.

Large Volume Customer Updates



Artistic conceptual rendering. Actual design and details may vary and are subject to change. (Rendering provided by the City of Peoria)

AMPS Solar (Hesperia, CA)

AMPS Solar, a leading solar panel manufacturer operating a state-of-the-art facility in Hesperia, CA, specializes in producing UL-listed and CEC-certified panels for residential, commercial, and utility-scale markets. The company has partnered with Southwest Gas to provide natural gas service for a new 750-kW generator that will supply supplemental power to the facility.

- The initial project phase includes a 750-kW natural gas-fired generator to provide supplemental power supporting manufacturing operations, improving reliability, and increasing facility production capacity.
- Southwest Gas completed the installation of the necessary gas infrastructure and service. Initiation of gas service is anticipated for QT3 2026.
- AMPS Solar plans to further expand its manufacturing operations footprint by bringing additional solar panel component production in-house, reducing reliance on imported materials. This expansion includes additional natural gas-fired generation.
- The project is expected to create hundreds of renewable energy jobs across California while strengthening domestic solar manufacturing capacity.

Peoria Innovation Core 2 (Peoria, AZ)

Peoria Innovation Core 2 is a master-planned advanced manufacturing and technology corridor, located near Loop 303 and Lake Pleasant Parkway. The development is designed to attract semiconductor, aerospace, advanced manufacturing, and technology investments, while leveraging proximity to TSMC and the growing Arizona semiconductor ecosystem.

- Amkor Technology selected Peoria Innovation Core 2 for its advanced semiconductor packaging and testing facility.
- The project is expected to bring approximately $2 Billion in capital investment to the area, while creating 2,000 high-quality jobs, establishing Amkor as the anchor tenant in Innovation Core and further strengthening Arizona's semiconductor supply chain.
- Southwest Gas is constructing natural gas facilities to support both Amkor's advanced semiconductor packaging/testing facility and future development within Peoria Innovation Core 2.
- The project represents a significant long-term growth opportunity, with additional natural gas demand expected from supporting manufacturers, utility infrastructure, and future technology-focused tenants.

Nevada Triennial Resource Plan

Nevada Gas Resource Plan required by Senate Bill 281, filed September 2025 and approved in April of 2026

Prudency pre-determinations for ~$186 million of capital investment:
To ensure increased energy demand is met, respond to economic growth, and fortify safety and system reliability

Plan Outlines:

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

Capital Investment Opportunities:

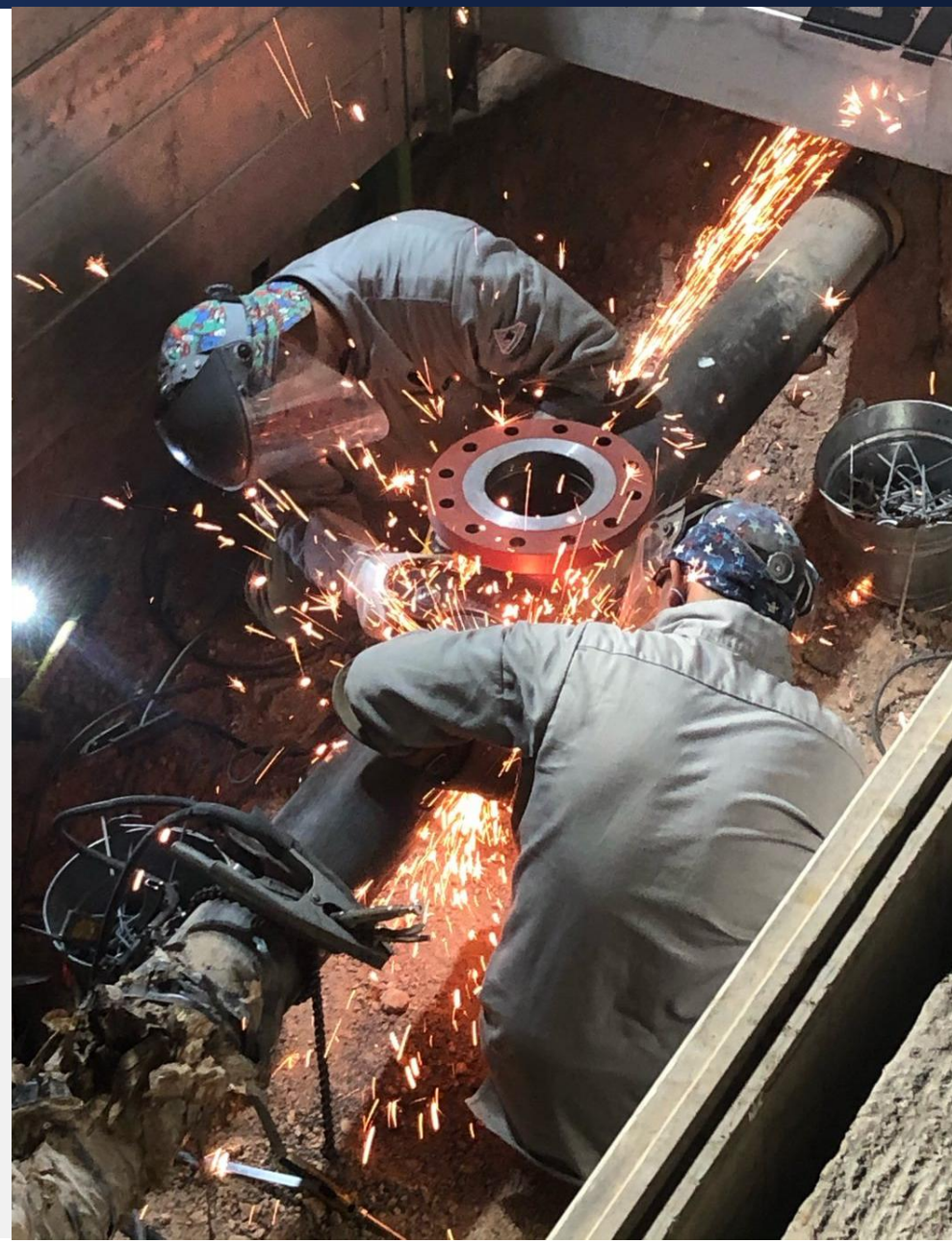
Extension facilities

System integrity projects

Distribution integrity management projects

Transmission integrity management projects

Customer owned yard line replacement program



Opportunities for Alternative Ratemaking in Nevada and Arizona

Arizona and Nevada Anticipated Rate Case Roadmap

	1Q'26	2Q'26	3Q'26	4Q'26	2027	2028
NV	General rate case filed *March 18, 2026*			Rates effective October 2026		Potential alternative ratemaking opportunity following approval of GRC [1]
AZ	General rate case filed *February 27, 2026*				General rate case completion expected ~13-15 months after filing	Potential formula rate opportunity following approval of GRC

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

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 [2] voted to adopt a Policy Statement allowing regulated utilities to propose a formula rate plan in future rate cases for the ACC's consideration



Next Regulatory Milestones

Dec 7, 2026
AZ 2026 GRC hearing

Year-end 2026
NV final alternative-ratemaking rules expected

Early 2Q 2027
SWG files NV alternative rates (≤6 months post-GRC)

Apr 1, 2027
AZ 2026 GRC rates effective (requested)

1. GRC: General Rate Case
2. ACC: Arizona Corporation Commission

Recent Rate Case Updates

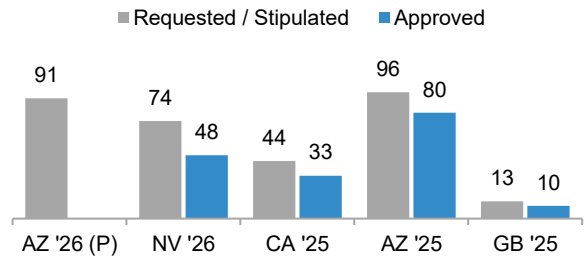
SOUTHWEST GAS CORPORATION

Four rate cases decided since March 2025 add ~$170 million of combined annual revenue; ~$91 million Arizona request pending

Rate Case Outcomes by Jurisdiction

Jurisdiction / Docket	Timing	Revenue Increase Requested → Approved	% of Request	ROE Requested → Authorized	Equity Ratio Requested → Authorized	Rate Base Requested → Authorized	Key Outcome / Mechanism
Arizona 2026 ACC G-01551A-26-0018	Filed 2/27/2026 Hearing 12/7/2026 Rates eff. 4/1/2027 (req.)	~$91.3M[1] req. Staff $58M; RUCO $14M	**Pending**	10.25% w/ FR Staff 9.75%	50.08% (all parties)	$3.881B req. Staff $3.788B	Formula rate (RAM) requested
Nevada 2026 PUCN 26-03021	Filed 3/18/2026 Order 10/14/2026 Rates eff. 10/1/2026	~$74M[2] → ~$48M	**65%**[3]	10.00% → 9.50%	51.35% → 51.35%	$2.4B → $2.3B	Alt-ratemaking filing by early 2Q 2027
California 2024 CPUC A.24-09-001	Filed 9/6/2024 Rates eff. 1/1/2026 CoC order 8/13/2026	$43.7M → $32.6M	**75%**[3]	11.35% → 10.00%	50% → 50%	$720M → $714M	ATM factor cut to 20bps from 50bps
Arizona 2025 ACC G-01551A-23-0341	Decision 3/27/2025 Rates eff. on approval	$95.9M[4] → $80.2M	**64%**[5]	9.65%[4] → 9.84%	48.5% → 48.5%	$3.3B[4] → $3.2B	SIM approved, $50M/yr cap; decoupling continued
Great Basin 2025 (FERC) RP24-514-000	Settlement 12/26/2024 FERC approval 3/3/2025	~$13M[6] → ~$9.6M[7]	**74%**[3]	13.05% → 11.95%[7]	56% → 50%	$206M → $191M	All-party black-box settlement

Revenue Increase ($M)



~$170M	Combined approved annual revenue, 4 decided cases[8]
9.50% – 11.95%	Range of authorized ROEs since March 2025
2 states	AZ & NV pursuing formula / alternative rates

Next Regulatory Milestones

Dec 7, 2026
AZ 2026 GRC hearing

Year-end 2026
NV final alternative-ratemaking rules expected

Early 2Q 2027
SWG files NV alternative rates (≤6 months post-GRC)[9]

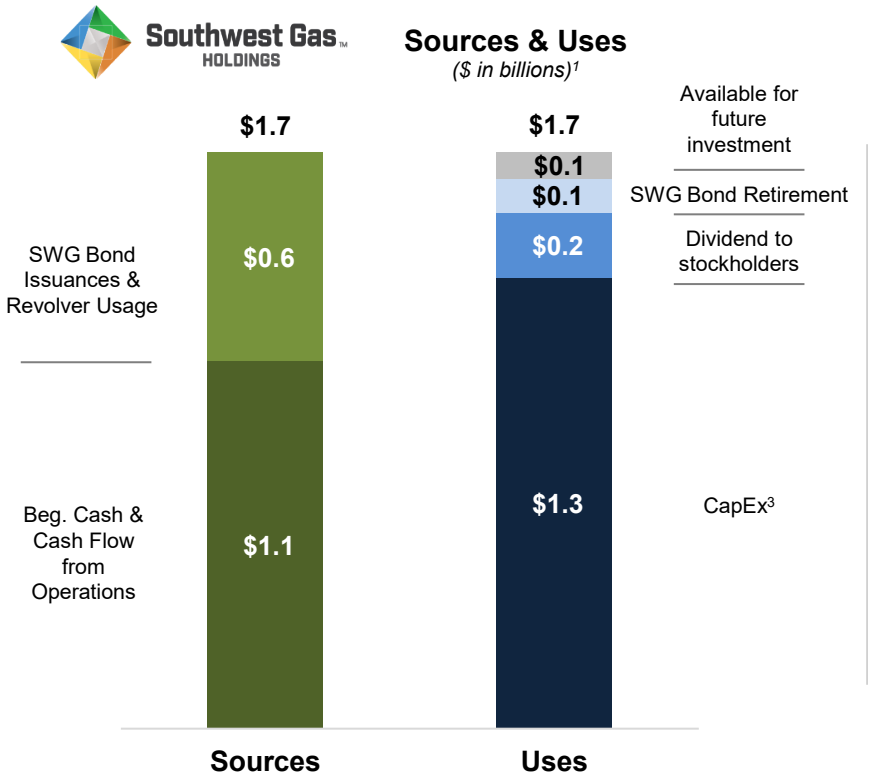
Apr 1, 2027
AZ 2026 GRC rates effective (requested)

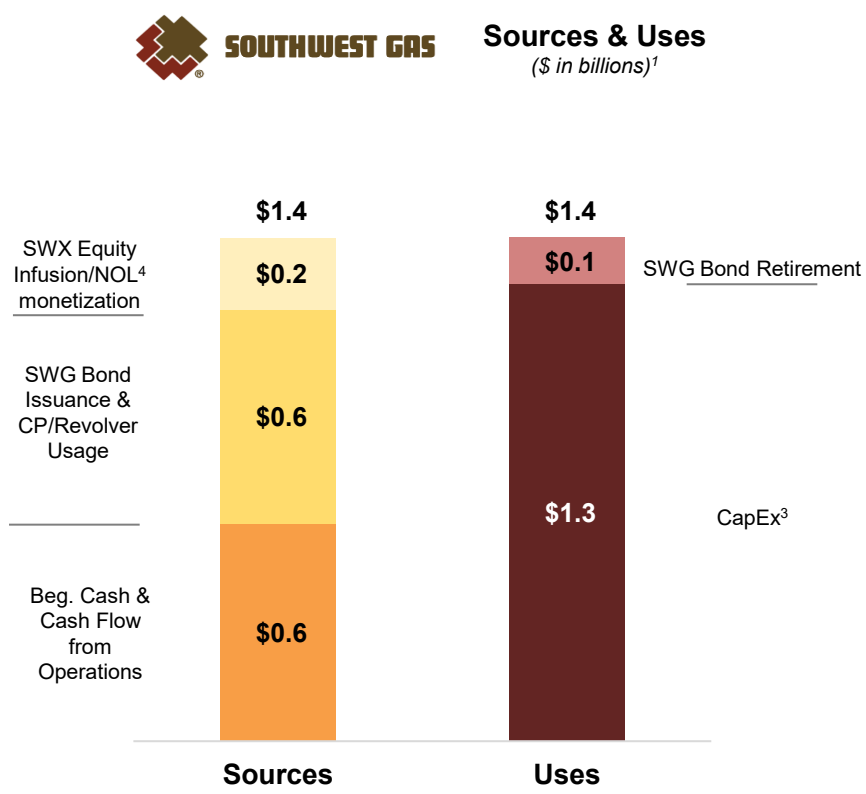
Notes: FR = formula rate; RUCO = Residential Utility Consumer Office; SIM = System Integrity Mechanism; ATM = Automatic Trigger Mechanism; CoC = Cost of Capital
1. Position as of rebuttal testimony filed 11/2/2026; Staff signals ROE at low end of reasonable range of 9.50%–9.75% with FR; Staff revenue w/ FVI, RUCO w/o FR
2. Updated after certification filing, including certification plant through May 31, 2026
3. Calculated as approved ÷ requested
4. SWG stipulation; original request not shown
5. As stated: 64% of original request; 74% adjusted for Fair Value Increment exclusion
6. Updated to actual costs as of August 2024; original request ~$16 million
7. Estimated annual margin increase; blackbox settlement – as calculated by GBGTC on pre-tax rate of return 9.76% vs. 9.90% previously authorized;
8. Sum of approved revenue in NV, CA, AZ 2025 and Great Basin cases
9. Subject to approval of subject regulations
Chart: requested reflects the amount at certification/update; Arizona 2025 bar shows the SWG–Staff stipulation; (P) = pending, request only. Cases ordered most recent first.

2026 Expected Sources & Uses

PLAN HIGHLIGHTS & ASSUMPTIONS

- Significant beginning cash balance, primarily a result of remaining proceeds from Centuri Holdings, Inc. separation in September 2025
- Potential of up to ~$325 million net SWG debt issuance, and up to ~$150 million SWG commercial paper ("CP")/revolver usage (as needed to support liquidity and capital allocation priorities)
- $1.25 billion capital plan driven by ~$925 million of expected Utility expenditures and ~$325 million of spending to support Great Basin's 2028 Expansion Project
- Capital structure decisions aligned with long-term rating objectives
- No anticipated equity issuances[2]





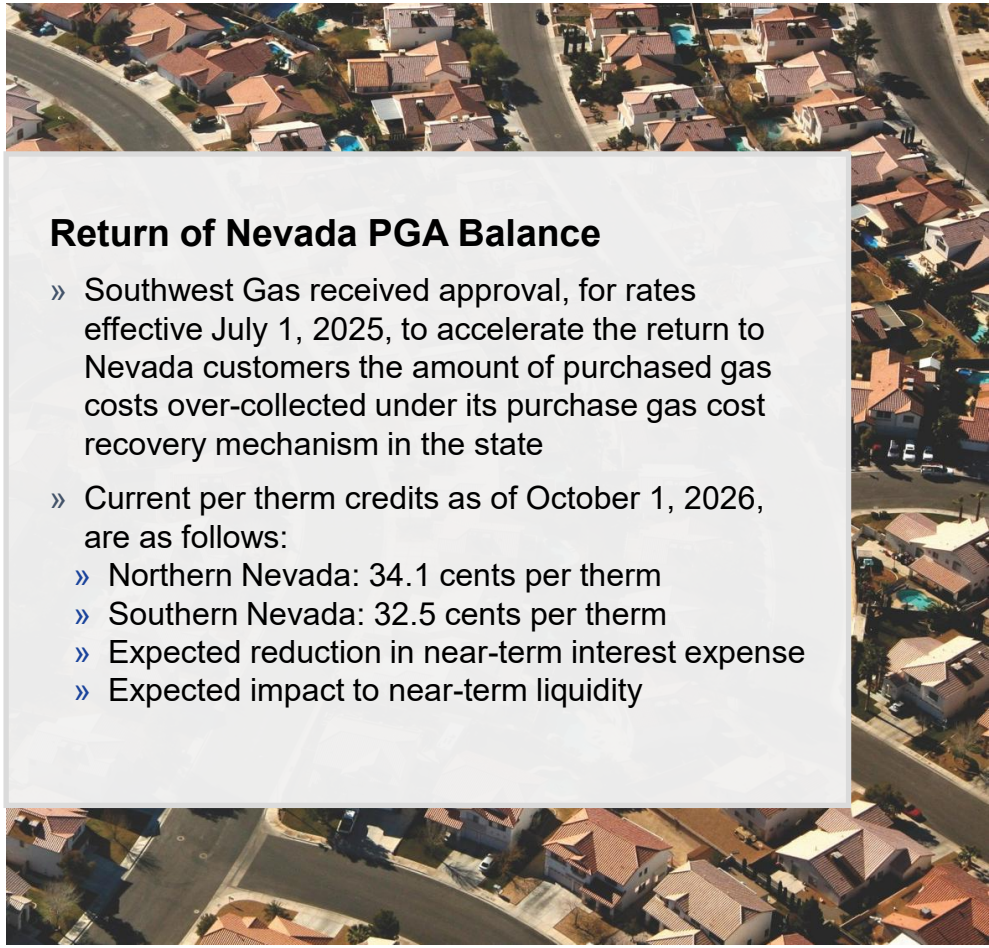
Notes:

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/NOL monetization from SWX to SWG
3. Includes approximately $30 million that would be recorded in Deferred charges and other assets
4. Net Operating Loss

Summary of Gas Cost Balances and Recovery Mechanisms

PGA[1] Balance and Recovery Mechanism Summary

State	September 30, 2025[2] Receivable (Payable) Balance ($ in millions)	June 30, 2026[2] Receivable (Payable) Balance ($ in millions)	September 30, 2026[2] Receivable (Payable) Balance ($ in millions)	Carrying Cost Rate	Gas Cost Rate Adjustment Frequency
AZ	$(73.7)	$(88.4)	$(84.1)	1-Year Treasury Rate	Monthly[3]
NV	$(282.7)	$(198.1)	$(180.2)	Weighted Average Cost of Capital	Quarterly[3]
CA	$0.1	$(0.4)	$2.3	Commercial Paper Rate	Monthly[4]
Total	**$(356.4)**	**$(286.8)**	**$(262.0)**		



Return of Nevada PGA Balance

- Southwest Gas received approval, for rates effective July 1, 2025, to accelerate the return to Nevada customers the amount of purchased gas costs over-collected under its purchase gas cost recovery mechanism in the state
- Current per therm credits as of October 1, 2026, are as follows:
  - Northern Nevada: 34.1 cents per therm
  - Southern Nevada: 32.5 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

Balance Sheet Strength

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

Net Debt[1] *($ in billions)*

	Total Debt	Cash	Net Debt	PGA[2] Balance	Net Debt net of PGA
Southwest Gas Holdings *(consolidated)*	$3.5	$0.1	$3.4	$(0.3)	$3.7
Corporate & Administrative	$0.0	$0.1	$(0.1)	n/a	$(0.1)
Southwest Gas	$3.5	$0.0	$3.5	$(0.3)	$3.8

Credit Ratings and Outlook[3]

	Moody's		Standard and Poor's		Fitch	
	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
Southwest Gas Holdings *(consolidated)*	Baa2	Stable	BBB+	Stable	BBB	Stable
Southwest Gas	Baa1	Stable	BBB+	Stable	A-	Stable

Notes: tables may not add due to rounding

1. As of September 30, 2026
2. Purchased Gas Adjustment Balances include purchased gas costs net of amounts received / refunded to or from customers
3. Issuer ratings shown for Southwest Gas Holdings; Senior unsecured long-term debt ratings shown for Southwest Gas Corporation

Utility Optimization Progress

SOUTHWEST GAS

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



Initiative Playbook

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

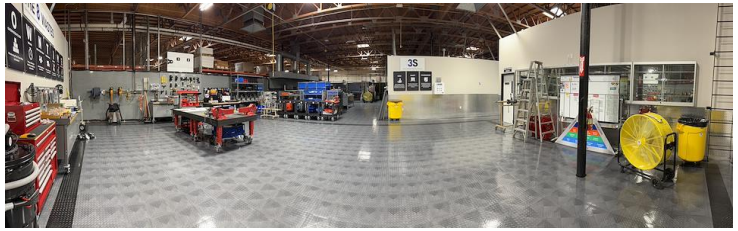
Anticipating Results

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

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

2026 Focus Areas

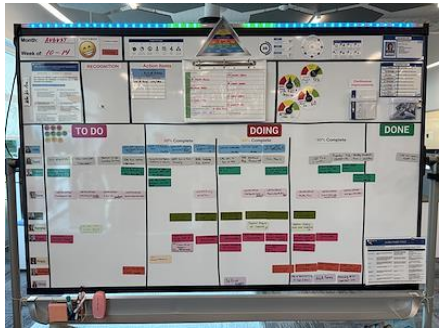
- Financial Systems Strategy & Consolidation
- Large Customer Portals & Customer Interaction Phone System
- Ongoing Utility & Resource Optimization
- Application Rationalization & Software Optimization
- Warehouse Optimization
- Lean Operating System Development
- Digital Field Forms Enablement
- Accounts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

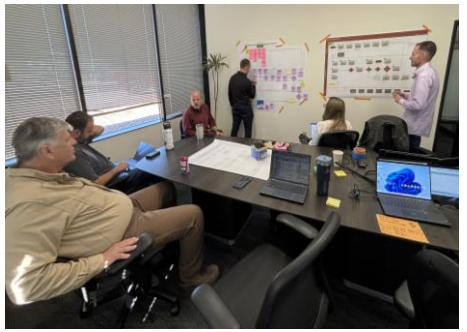


Lean Infusion:
Sharing continuous improvement & optimization best practices through hands on training.

Continuous Improvement









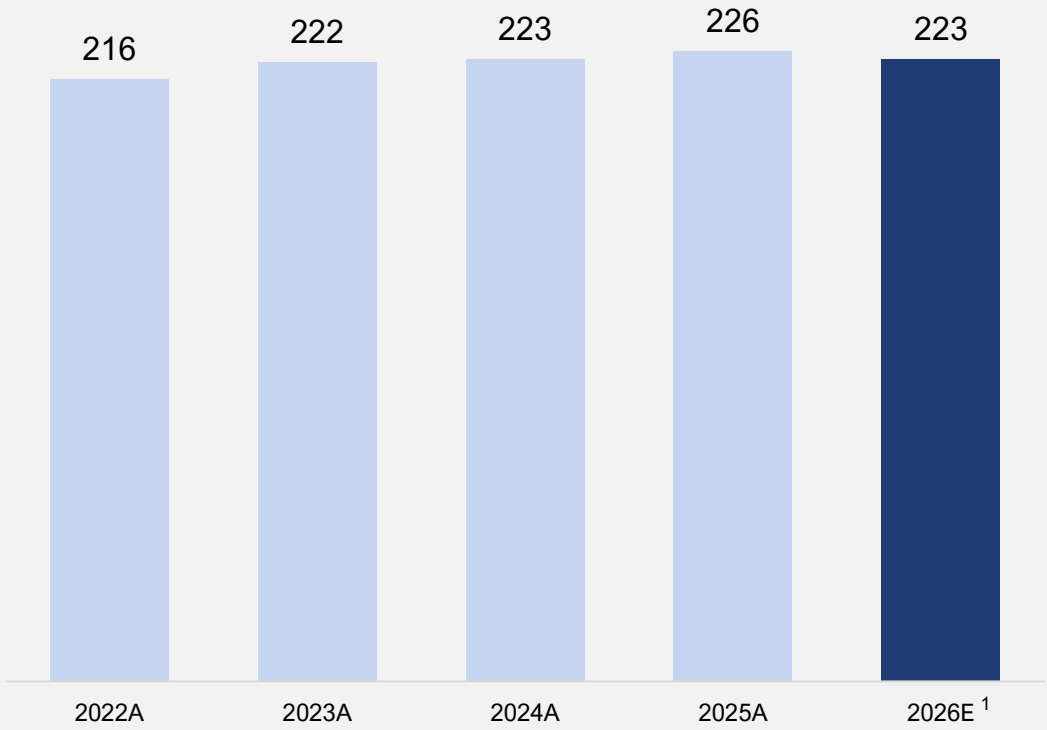
Visual Management: Teams highlighting the removal of waste and process optimization using huddle boards, hands-on training, and fleet optimization.

Cost Management (O&M)

- Targeting nearly flat O&M per customer over the forecast period, excluding non-service pension costs

Historical & Projected O&M Per Customer[1,2]

*($ per customer)**

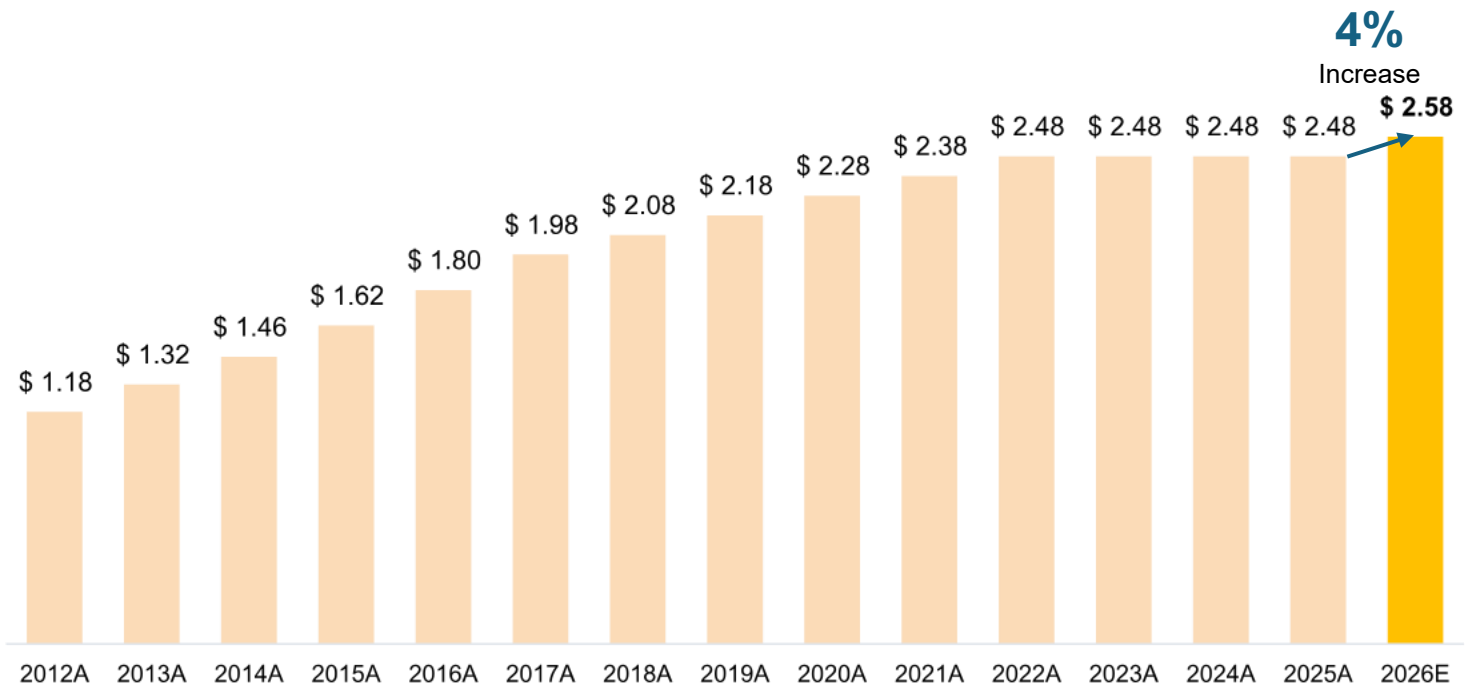


* Excludes Great Basin

Notes:
1. Average customers and excludes non-service pension costs
2. As of 05/05/2026

Common Stock Dividend Information

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 of Directors future annual dividend increases[1]
- Southwest Gas Holdings expects to continue to pay its regular quarterly dividend[1]
- Potential for larger dividend increases following the completion of key regulatory initiatives and the Great Basin 2028 expansion project[1]

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

Positioned to Deliver Significant Stockholder Value

1. 100% regulated natural gas utility earnings growth driven by customer growth and improving regulatory frameworks supporting timely recovery of prudent investments
2. Enhanced earnings profile with clear growth visibility driven by ~7% core utility rate base growth and $2.3 billion of incremental investment opportunity through the Great Basin 2028 Expansion Project
3. Balance sheet strength and credit profile offer strategic financing options with limited equity issuance needs
4. Returning capital to stockholders with healthy, disciplined dividend growth
5. Committed to disciplined cost management and the pursuit of excellence to ensure we safely, reliably, and affordably meet the needs of our customers



Southwest Gas™
HOLDINGS

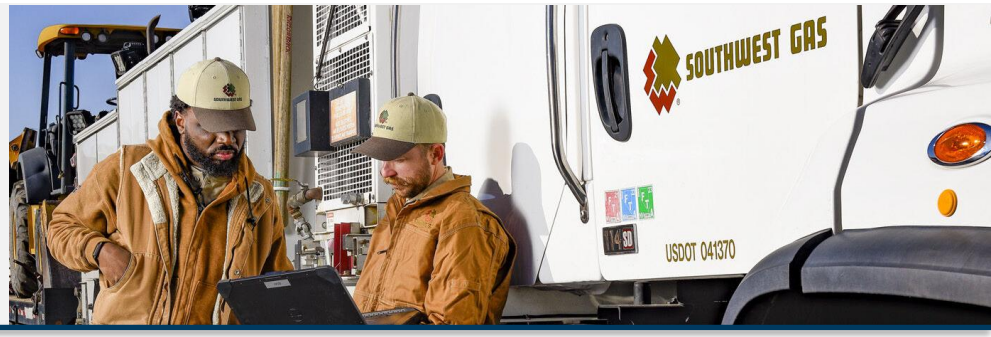


APPENDIX

Southwest Gas Holdings and Corporation History

Largest distributor of natural gas in Arizona (including Phoenix and Tucson metropolitan areas) and Nevada (serving the majority of southern Nevada, including the Las Vegas Metropolitan area and portions of northern Nevada); also distributes and transports gas in parts of California (including the Lake Tahoe area and the high desert and mountain areas in San Bernardino County)

Operates a pipeline transmission system (including an LNG storage facility) through Great Basin Gas Transmission Company, a wholly-owned subsidiary of Southwest Gas Corporation



Company History *(over 90-year track-record of safe and reliable natural gas delivery)*

1931
H.G. Laub, Joe Gray, Jr. and John Koeneman found the Company in Barstow, CA and within two years provide the first natural gas service to the community of Douglas, AZ

1956
On January 24, 1956, SWG becomes a publicly owned company

1979
The Company's shares of common stock are sold for the first time on the New York Stock Exchange (NYSE: SWX); purchases gas distribution segment of Tucson Gas & Electric, nearly doubling customer base

1982
Liquefied Natural Gas Plant opens in Lovelock, NV

1984
SWG acquires gas distribution segment of APS[1], doubling its customer base

1987-1988
SWG forms GBGTC (f/k/a Paiute Pipeline Company)

1995
SWG expands into Truckee, CA and grows its customer base to 1 million

1996
NPL (ultimately a subsidiary of Centuri) becomes subsidiary of SWG

2017
Surpasses $2.5 billion in authorized rate base and two million customers served

2017
Southwest Gas Holdings forms to create greater separation between regulated and unregulated businesses

2019
Record investment in capital expenditures of $779 million

2020
Operating margin exceeds $1 billion

2021
Achieves 10%+ authorized rate base CAGR over 2017-2021

2021
Ranks #1 among natural gas utilities in West region for residential and commercial customer satisfaction (second consecutive year)

2022
Acquisition of MountainWest Pipelines

2022
Closes Graham County Utilities acquisition, adding ~5,000 customers

2023
Sale of MountainWest Pipelines

2025
Nevada Senate Bill 417 signed

2026
Great Basin 2028 expansion project announced

2025
Full separation of Centuri Holdings, Inc. completed (NYSE:CTRI)

1931 | 1950 | 1970 | 1980 | 1990 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2025

Notes:
1. Arizona Public Service ("APS")

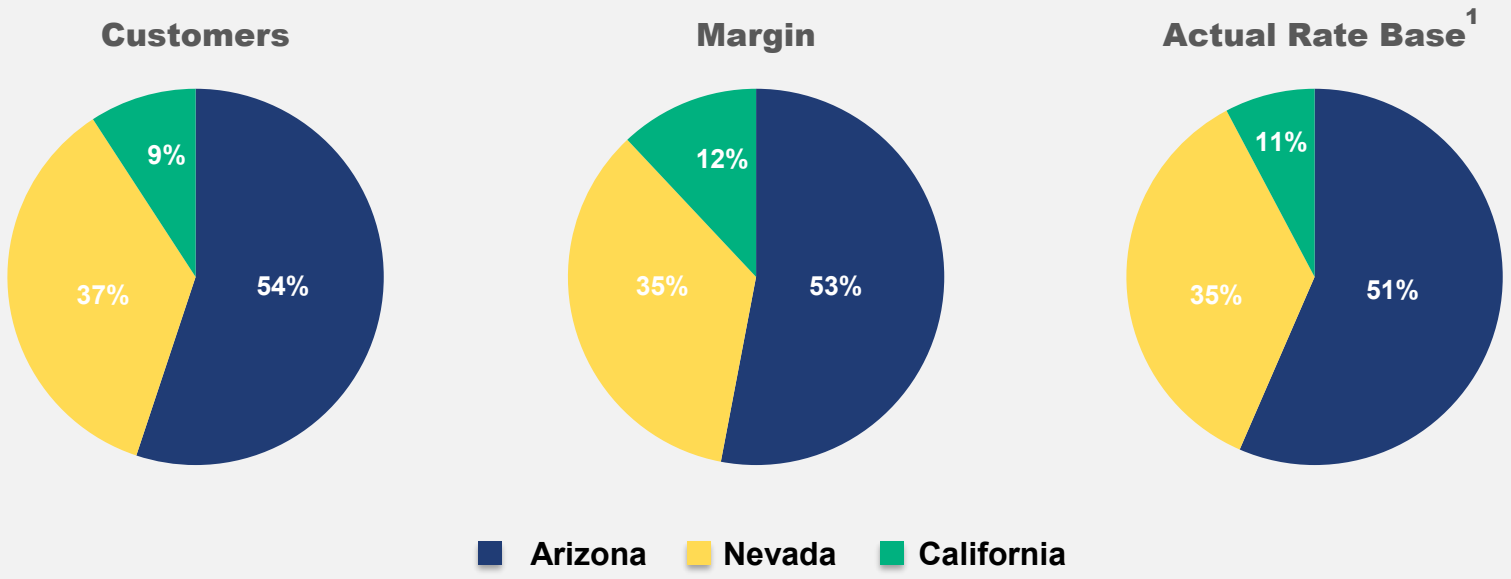
Stable Customer Base

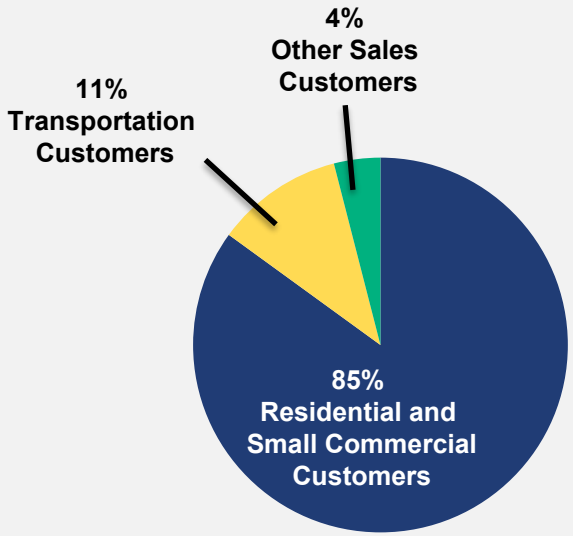
Natural Gas Distribution Operations

SOUTHWEST GAS CORPORATION

Customer and Operating Margin Distribution
Year ended December 31, 2025

By State





1. Excludes Great Basin Rate Base of ~$200M

Regulatory Framework

Arizona	Nevada	California
Full revenue decoupling (only utility in the state)	Full revenue decoupling	Full revenue decoupling
Historical test year with flexibility in filing rate cases based on need	Historical test year with flexibility in filing rate cases based on need	Future test year (five-year rate case cycle)
Post test year plant adjustments	Statutory 210-day rate case adjudication	Annual attrition adjustments
System Integrity Mechanism capital tracker - $50 million per year	Post test year adjustments	Automatic Trigger Mechanism allows SWG to adjust its Return on Equity as a result of changes in the utility bond yields
Property tax tracker	Gas infrastructure replacement regulations (support accelerated pipe replacement)	Capital tracker programs (Mobile Home Park, School COYL, Meter Protection and Pipe Replacement)
Income tax expense tracker (TEAM)	Capital tracker program (COYL)	Pension tracker program
Purchased gas adjustment mechanism	Variable interest expense recovery mechanism (VIER)	Purchased gas cost adjustment mechanism
Formula Rate Adjustment (Pending Approval)	Legislative support to expand to unserved and underserved areas (SB 151 - 2015)	
	Purchased gas adjustment mechanism	
	Long-term planning (SB281 – 2023)	
	Alternative Ratemaking (SB417 – 2025)	

Regulatory Jurisdictions

Rate Jurisdiction	Current Authorized Rate Base (in thousands)	% of Authorized Rate Base	Authorized ROE	Authorized Common Equity Ratio
Arizona	$3,175,484	49%	9.84%	48.50%
Southern Nevada	2,091,474	33%	9.50%	51.35%
Northern Nevada	247,852	4%	9.50%	51.35%
Southern California	462,390	7%	10.00%	50.00%
Northern California	251,363	4%	10.00%	50.00%
Great Basin Gas Transmission Company	190,988	3%	11.95%[1]	50.00%
Total / Weighted Average	**$6,419,550**	**100%**	**9.79%**	**49.75%**

1. Blackbox settlement – as calculated by GBGTC.

Regulatory Commissioners

Arizona

Commissioner	Term Expires	Political Party Affiliation
Nick Myers[1] *(chair)*	Jan. 2027	Republican
Rachel Walden *(vice Chair)*	Jan. 2029	Republican
Kevin Thompson[1]	Jan. 2027	Republican
Rene Lopez	Jan. 2029	Republican
Lea Márquez Peterson[2]	Jan. 2029	Republican
Clara Pratte	Jan. 2031	Democrat
Jonathon Hill	Jan. 2031	Democrat

Elected to Staggered 4-Year Terms

Nevada

Commissioner	Term Expires	Political Party Affiliation
Hayley Williamson *(Chair)*	Sept. 2027	Democrat
Tammy Cordova	Sept. 2028	Independent
Randy J. Brown	Sept. 2029	Republican

Appointed to 4-Year Terms

California

Commissioner	Term Expires	Political Party Affiliation
John Reynolds *(President)*	Dec. 2028	Democrat
Matt Baker	Dec. 2030	Democrat
Darcie L. Houck	Dec. 2026	Democrat
Christine Harada	Dec. 2026	Democrat
Karen Douglas	Dec. 2028	Democrat

Appointed to Staggered 6-Year Terms

Notes:
1. Defeated in 2026 election
2. Term limited

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. In April 2026, Southwest Gas filed a new request seeking to increase the applicable GCBA dead band by 10 cents to facilitate a more timely return of the approximately $44 million over-collected balance (at the time of filing) to customers. The Company requested an effective date of August 2026. The ACC modified and approved the Company's application request to more timely return the existing over-collected balance to customers, with modification.

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.[1] 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 ACC's approval of the application in April 2026 will allow for the use of existing pathways to fund the 2028 Expansion Project through 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. The ACC approved the Company's application in April 2026.

Arizona SIM Filing

In June 2026, the ACC approved Southwest Gas' application to recover the revenue requirement associated with $50 million of SIM-eligible capital investments for 2025 SIM projects. The rate became effective April 1, 2026, as proposed. In September 2025, Southwest Gas filed its 2026 Project Plan reflecting SIM eligible projects scheduled to be completed in 2026 along with its Notice of Intent to file a March 2027 SIM surcharge application. Southwest Gas filed its 2027 Project Plan reflecting SIM eligible projects scheduled to be completed in 2027, along with its Notice of Intent to file a March 2028 SIM surcharge application in September 2026.

California Fort Irwin Expansion Project

California Public Utilities Commission ("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. Construction on the project commenced October 2026.

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 CPUC issued a decision in July 2026 approving Southwest Gas' application as filed.

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 pipeline segment contemplated were placed in service by November 2025 with related work on the boring under the Truckee River 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. In May 2026, FERC approved the expansion, issuing the CPCN and granting the abandonment as proposed.

Nevada Annual Rate Adjustment Filing

Southwest Gas filed its 2025 Annual Rate Adjustment Application in November requesting a statewide increase of ~$13 million. An all-party settlement recommending approval of the Company's application was approved by the PUCN in May 2026. Rates became effective July 1, 2026.

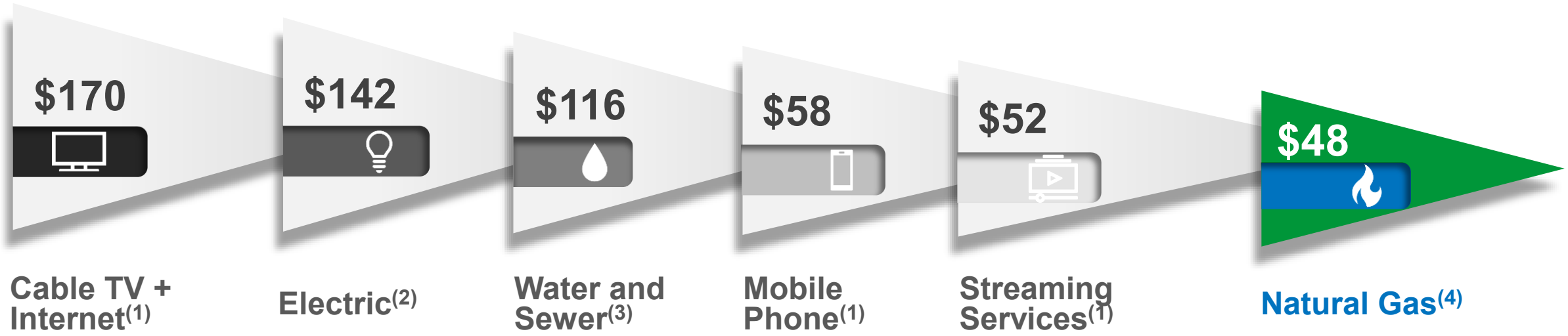
Nevada Deferred Energy Account (DEAA) Adjustment

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 therm[4] to reduce customer gas costs and mitigate the increase from the Annual Rate Adjustment. The Commission approved an all-party settlement with rates effective July 1, 2025. Since implementation, the Company has continued to increase the credit quarterly by 2.5 cents per therm.[2]

Notes:
1. The ACC discontinued the legacy COYL program in the Company's recent general rate case (Decision No. 80326)
2. Pursuant to Nevada Revised Statutes 704.110(8)

Affordability

Natural Gas is Often the Least Expensive Monthly Utility Bill for Customers



$1,030 Savings

Average saved by households using natural gas for heating, cooking, and clothes drying compared to homes using electricity for those applications(5)

3.5x More Affordable

Natural gas is 3.5 times more affordable than electricity and significantly more affordable than several other energy sources.(5)

1. Reviews.org
2. U.S. Energy Information Administration
3. Move.org - as of 01/26/2026
4. Based on Southwest Gas average monthly residential – twelve months ended December 2025
5. 2026 AGA Playbook

Natural Gas Affordability Advantage

Natural Gas was **3.5x** more affordable than electricity for the equivalent energy delivered in 2025.

EIA's long-term outlook shows natural gas will remain significantly more affordable, projected at **3.4x** price ratio through 2050.

National Residential Average Price Forecasts

(STEO* Projections, January 13th, 2026, Release)

	2025	2026
Propane ($/gal)	$2.60	$2.54
Distillate Fuel Oil / Heating Oil ($/gal)	$3.61	$3.26
Natural Gas ($/thousand cubic feet)	$15.30	$14.62
Electricity ($/kWh)	$0.173	$0.179

	2025	2026
Propane ($/MMBtu)	$28.43	$27.77
Distillate Fuel Oil / Heating Oil ($/MMBtu)	$26.28	$23.73
Natural Gas ($/MMBtu)	$14.77	$14.11
Electricity ($/MMBtu)	$50.67	$52.58

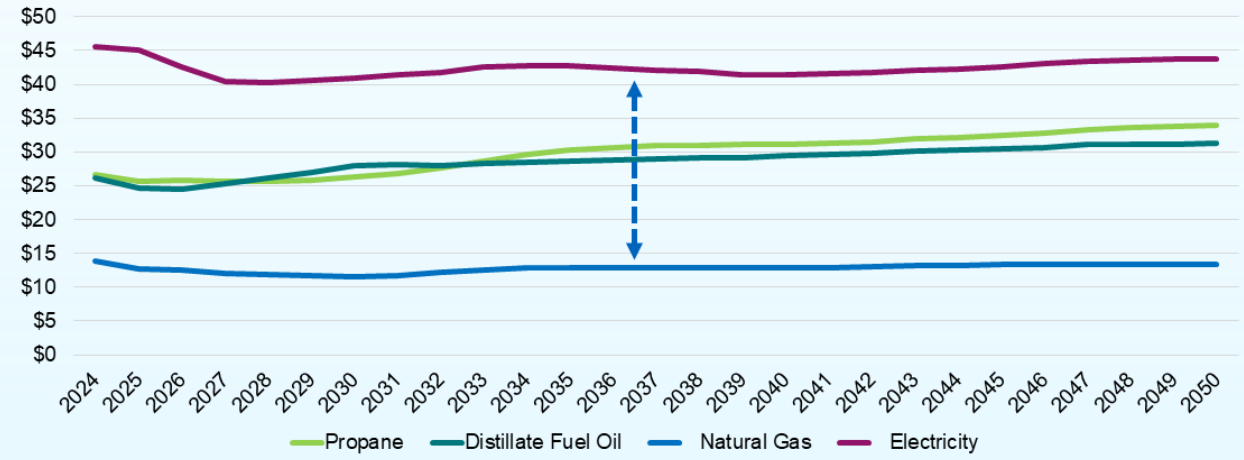
* Short-Term Energy Outlook

Natural gas retains a long-term price advantage in U.S. government energy outlook

Residential Retail Energy Prices

Dollars (2025$) per MMBtu

Natural Gas is 3.5 times more affordable than electricity for the equivalent energy delivered, and the price ratio is projected to remain roughly 3.4 times through 2050



U.S. Energy Information Administration, Annual Energy Outlook 2025

OPERATING CASH FLOWS & LIQUIDITY

Cash Flows (millions)	Nine Months Ended Sep, 30	
Net Cash Provided by Operating Activities	2026	2025
Southwest Gas Holdings (consolidated)	$ 384	$ 509
Southwest Gas Corporation	$ 485	$ 526

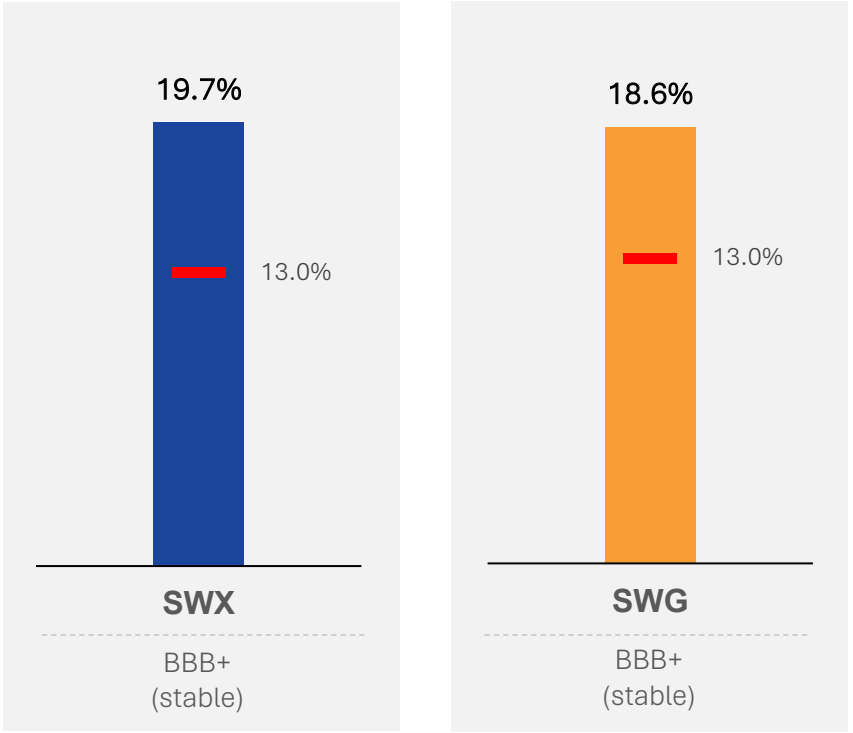


Liquidity (millions)	As of Sep 30, 2026 Southwest Gas Holdings (Parent only)	Southwest Gas Corporation
Cash (held at legal entity)	$ 6	$ 47
Revolving Credit Facility[1]	300	304
Commercial Paper Outstanding	–	–
Short-term facility borrowings outstanding[2]	–	–
Long-term facility borrowings outstanding	–	–
Total liquidity available	$ 306	$ 351

1. Southwest Gas Holdings and Southwest Gas Corporation credit facilities both expire August 2029. In July 2026, Southwest Gas expanded its commercial paper program from $50 million to $100 million and entered into new dealer agreements in connection with the expanded program, which is supported by its revolving credit facility.
2. Short-term facility borrowings outstanding repaid in full after proceeds received from sales offerings of CTRI common stock in May, Jun, August and September 2025, including additional private placements.

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

2025 S&P Adjusted FFO / Debt[1]



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 sizable 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 ATM[2] for modest equity needs and leverage capacity as financing levers

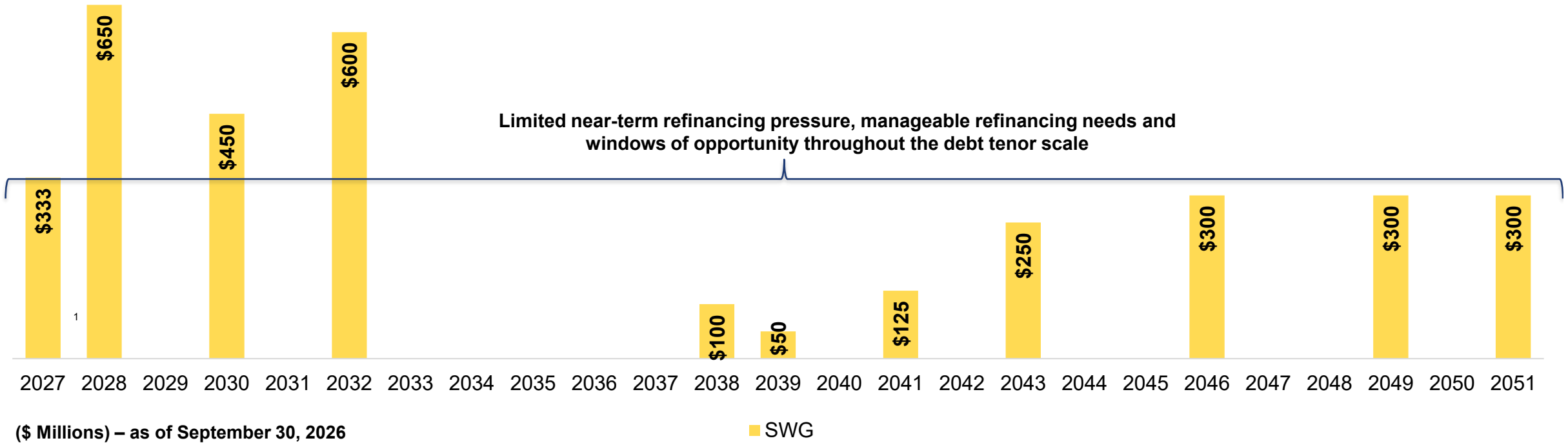
Credit profile provides efficient access to capital markets to fund SWG's capital plan

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

Notes:
1. 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
2. At-the-market ("ATM")

LTM = last twelve months
FFO = funds from operations

Debt Maturity Profile Of Southwest Gas Corporation



1

($ Millions) – as of September 30, 2026

Best-In-Class Governance

Board Tenure, Diversity, and Independence

Southwest Gas Holdings' Board composition is best-in-class from a diversity and independence perspective

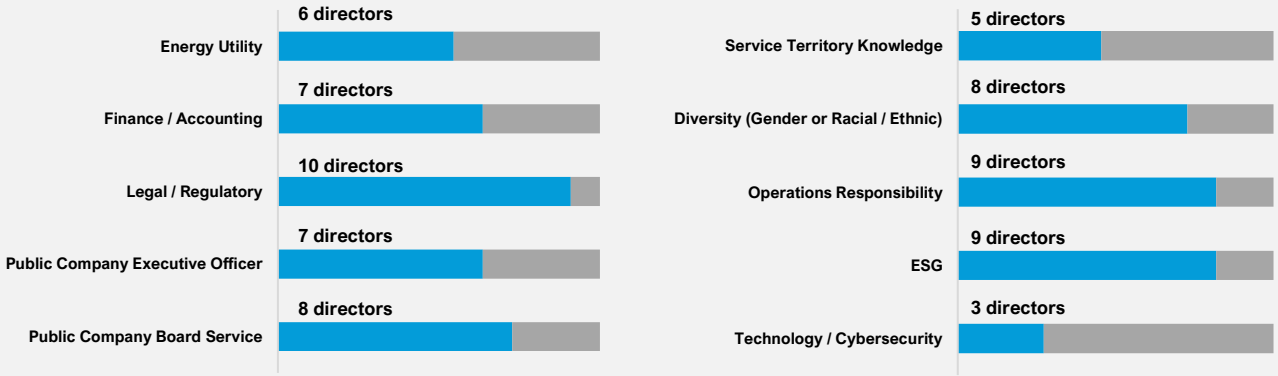
Stat	Southwest Gas Holdings[1]	Pure-Play Peers[2]	Diversified Peers[3]	S&P 500[4]
Average Tenure	3.0	6.7	5.4	9.0
Average Age	59	63	65	64
Ethnic Diversity (% Diverse)	45%	22%	16%	n/a
Gender Diversity (% Female)	55%	42%	42%	34%
Independence (% Independent)	91%	87%	90%	86%

Note:

✓ indicates SWX exceeds all benchmarks

Highly Experienced Directors

Southwest Gas Holdings' 11 directors have relevant skills and experience to oversee the creation of stockholder value. The charts below illustrate the number of directors with experience in a variety of fields.



Established Governance Practices

Southwest Gas Holdings' corporate governance practices protect stockholder rights and drive accountability

Practice	Southwest Gas Holdings	Alignment with Corporate Governance Best Practices
Majority Vote Standard to Elect[5]	Yes	✓
Annually elected Directors	Yes	✓
Separate Chair / CEO	Yes	✓
Directors Can be Removed Without Cause	Yes	✓
Simple Majority to Remove Directors	Yes	✓
Allows action by Written Consent	Yes	✓
Shareholder Ability to Call Special Meeting	Yes	✓
Simple Majority to Amend Bylaws	Yes	✓
Clawback Policy	Yes	✓
100% Board Committee Independence	Yes	✓

Note:

✓ indicates SWX is aligned with corporate governance best practices

Annual Board Evaluations

- Each year, the Board and its committees conduct self-evaluations of their performance
- Nine independent directors have been added since 2020

Strong Historical Say-on-Pay Support Levels

- 2026 – 98%
- 2025 – 89%
- 2024 – 98%
- 2023 – 96%
- 2022 – 90%
- 2021 – 98%

Source: Southwest Gas Holdings 2026 Notice and Proxy, Company Filings, Industry Reports

1. As per 2026 Annual General Meeting
2. Pure-Play Peer Index: ATO, OGS, NWN
3. Diversified Peer Index: NJR, MDU, SR, UGI
4. E&Y Corporate Governance by the Numbers (2025)
5. In an uncontested election, if any director nominee receives a greater number of votes "WITHHELD" from his or her election than votes "FOR" his or her election, the director nominee must promptly tender his or her resignation to the Board following certification of the stockholder vote.

Safety and Damages Performance

We honor our commitment to safety in all that we do for:

- **Health**
- **Family**
- **Company**
- **Community**

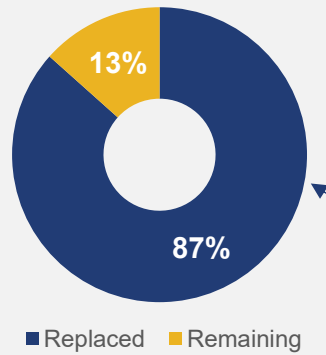
Committed to reducing excavation damages

As a result of our mitigation efforts, since 2021, Southwest Gas has reduced total excavation damages by 7.7%[1] and more than doubled its distribution infrastructure while significantly reducing leaks over the past 30 years.[1]

Responded to **79.2%** of calls within 30 minutes[1]

$356 million

or 42% of total utility capital expenditures in 2024, went toward infrastructure modernization, integrity management-related pipeline replacement programs, and more.[1]



MILES OF EARLY VINTAGE PLASTIC PIPE[1]

87%

Replaced at end of 2025

Source:
1. 2025 Sustainability Report

System Reliability and Integrity

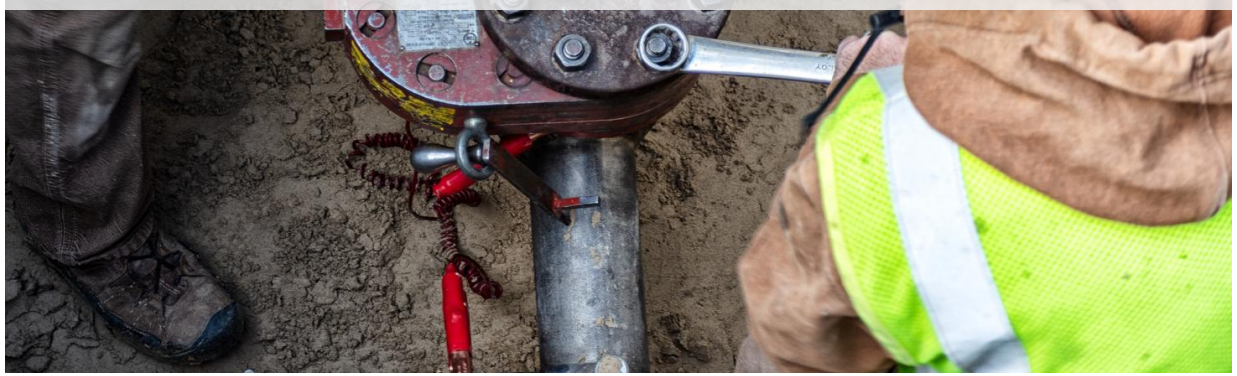


Safety and integrity are at the core of all we do. Our effective maintenance, monitoring, leak-detection, damage prevention, and public awareness programs are among the many management tools we use to maintain a tight system and protect the environment.

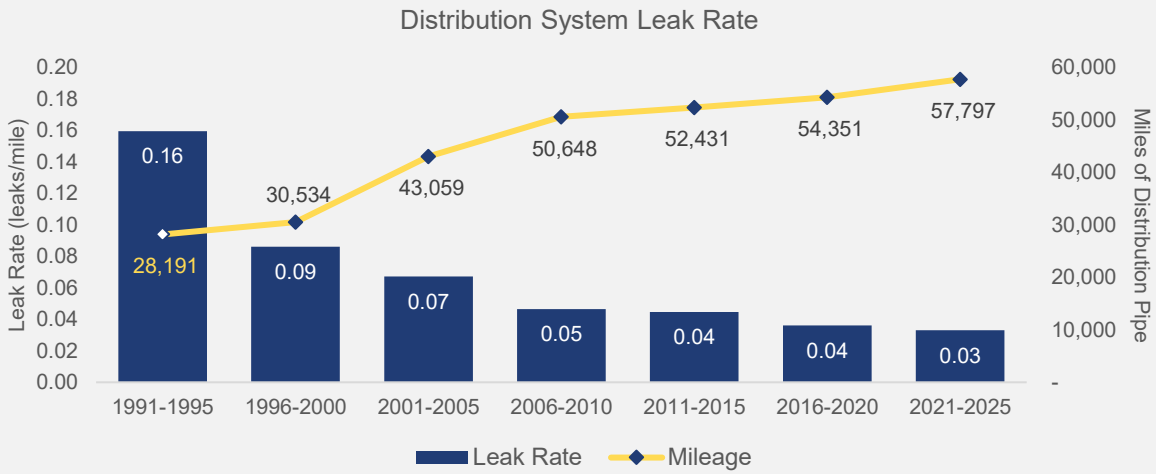
Southwest Owns and Operates:

~1,400 miles transmission pipelines

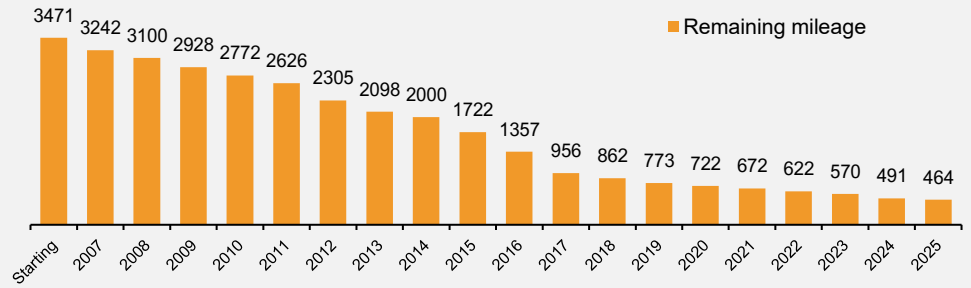
~59,000 miles mains/service lines



Distribution System Leak Rate



Remaining Mileage of Early Vintage Plastic[1]



1. Program began in 2006

Customer Satisfaction

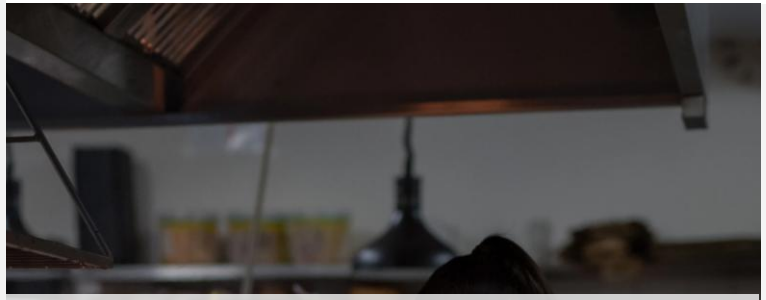
Recognizing Southwest Gas' commitment to Customer Satisfaction

95%
Customer Satisfaction

At Southwest, we have achieved an average overall customer satisfaction rating of 95% over the past 9 years[1]



#1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities by J.D. Power 6 years in a row[2]



Enhancing the Customer Experience

- Developed Customer Experience Department
- Continuous process improvement
- Increase efficiencies and training
- Enhance technology
- Optimize data and insights



Southwest Gas earned the Diamond Award, from the American Gas Association's

Highest award of the Utility Operations Best Practices Program



The Award recognizes our commitment to safety, operational excellence, and continuous improvement

Notes::
1. As reported by MDC Research, an independent third-party research company
2. For J.D. Power 2025 award information, visit jdpower.com/awards

Environmental Information

SOUTHWEST GAS CORPORATION

Supporting Innovative Low Carbon Energy Solutions

Renewable Natural Gas

- With **six interconnects** located throughout our service territory, Southwest Gas is working with partners to make RNG available to market.
- Long-Term biomethane procurement contract[1] approved by the CPUC marks the first to supply RNG under California's Senate Bill 1440 Biomethane Procurement Program, allowing biogas from organic waste and municipal wastewater to be upgraded and injected into Southwest Gas' distribution system.
- Nevada Senate Bill 154 (2019) established RNG portfolio targets for natural gas utilities, Southwest Gas received regulatory approvals for specific RNG programs and customer arrangements to meet Nevada's targets.

Responsibly Sourced Gas

- PUCN granted Southwest Gas authority to purchase carbon capture and storage (CCS)-enabled natural gas for up to 2% of its total Nevada normal weather demand.

Hydrogen

- Southwest Gas has partnered with Universities & Utilities to study the performance of natural gas-hydrogen blends and their compatibility with natural gas infrastructure to ensure safety, system integrity, and reliability.

ASU GTI ENERGY UNLV



Carbon Offset Program

MOVE2ZERO℠

- Move2Zero, which allows eligible Nevada customers to offset greenhouse gas (GHG) emissions associated with natural gas usage, was approved by the PUCN in 2021.
- From launch through the end of 2025, Southwest Gas retired enough credits to offset 1,078 MTCO2e associated with natural gas usage – the equivalent to 121,276 gallons of gasoline consumed, the energy use of 225 homes for one year.
- The offset credits Southwest Gas purchases and retires on behalf of participating customers are generated by validated projects that positively impact the environment and create measurable and verifiable GHG emissions reductions.

[1] Contract tied to Anaergia Inc.'s SoCal Biomethane LLC facility, Anew Climate LLC and Southwest Gas Corporation. Located at the Victor Valley Wastewater Reclamation Authority.

Community Giving

Strengthening communities is part of the Southwest Gas culture, and we recognize the important role we play in helping foster a sustainable future for all.



Employee Donations[1]

$2.7mm

Employee contributions to local nonprofit organizations

Foundation Donations[1]

$2.5mm

Corporate donations supporting local 501(c)(3) organizations

Customer Donations[1]

$627,000

Customer contributions helped 2,419 qualified households through Energy Share assistance

Volunteer Hours[1]

4,500hrs.

Supporting a variety of charitable events



Source:
1. Southwest Gas Holdings, Inc. 2025 Sustainability Report

Workforce Highlights

SOUTHWEST GAS CORPORATION

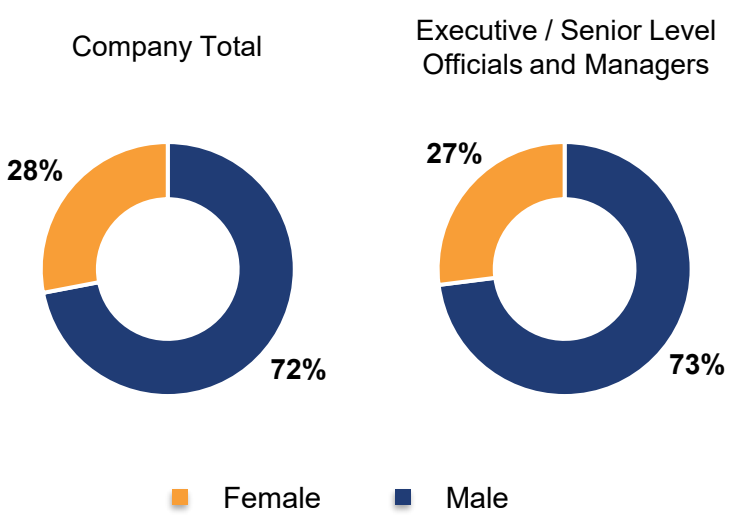
Southwest recognizes that employees are our most valued assets. We strive to create a safe environment, meaningful work, and opportunities to grow and thrive.

The Employee Experience

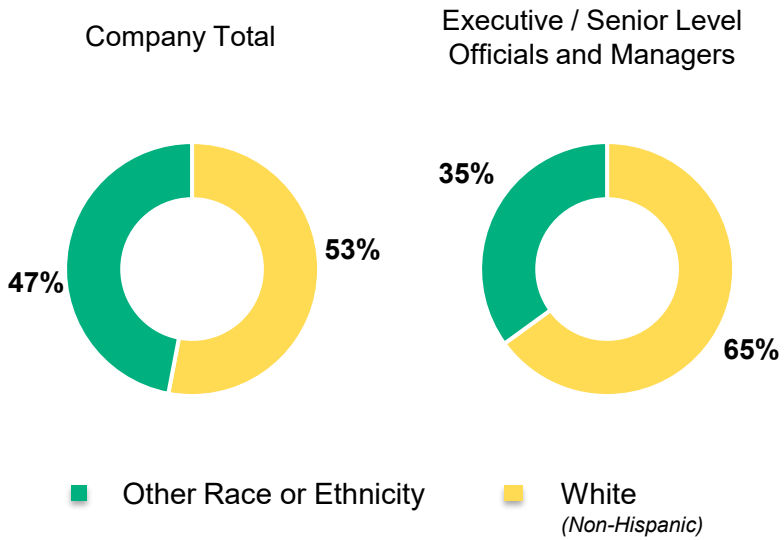
- Competitive, Market-Driven Pay
- Generous Benefits
- Employee Wellness Program
- Flexible Work Arrangements
- Talent Development

2025 Reporting Year Diversity Highlights[1]

Gender Diversity



Ethnic Diversity



Source:
1. 2025 Southwest Gas Corporation Employee Data. In 2026, the Department of Labor, did not require companies to report an official EEO-1 Report.

Non-GAAP Measures

(in thousands, except per share items)

Adjusted Net Income and Adjusted EPS from Continuing Operations		2025
Net income from continuing operations	$	234,836
State income tax apportionment associated with certain one-time events		28,931
Adjusted Net Income from Continuing Operations	**$**	**263,767**
Weighted average adjusted diluted shares		72,337
Adjusted EPS from Continuing Operations	**$**	**3.65**
Corporate & Admin. Adjusted Net Loss and Adjusted EPS		
Corporate and Admin. net loss	$	(65,472)
State income tax apportionment associated with certain one-time events		45,293
Corporate and Admin. adjusted net loss	**$**	**(20,179)**
Weighted average adjusted diluted shares		72,337
Corporate and Admin. adjusted EPS	**$**	**(0.28)**
Natural Gas Distribution Segment Adjusted Net Income and Adjusted EPS[1]		
Natural Gas Distribution Segment net income	$	300,308
State income tax apportionment associated with certain one-time events		(16,362)
Natural Gas Distribution Segment adjusted net income	**$**	**283,946**
Weighted average adjusted diluted shares		72,337
Natural Gas Distribution Segment Adjusted EPS	**$**	**3.93**

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 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:

1. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for three and six months ended June 30, 2025 the amounts reported differ from Southwest Gas Corporation due to the revision described in the quarterly report on Form 10-Q for the period ending June 30, 2026

Non-GAAP Measures

(in thousands, except per share items)	Three Months Ended September 30,		Nine Months Ended September 30,	
Adjusted Net Income and Adjusted EPS from Continuing Operations	**2026**	**2025**	**2026**	**2025**
Net income (loss) from continuing operations	$ 12,783	$ (3,667)	$ 193,279	$ 129,890
State income tax apportionment associated with certain one-time events	—	7,842	—	35,113
Non-recurring executive compensation	1,978	—	2,120	—
Income tax effect of adjustment above	(41)	—	(41)	—
Adjusted net income from continuing operations	14,720	4,175	195,358	165,003
Weighted average diluted shares	72,823	72,405	72,686	72,265
Adjusted EPS from continuing operations	$ 0.20	$ 0.06	$ 2.69	$ 2.28
Corporate & Admin. Adjusted Net Income (Loss) and Adjusted EPS				
Corporate & Admin. net income (loss)	(471)	(10,010)	1,497	(65,041)
State income tax apportionment associated with certain one-time events	—	8,665	—	47,905
Corporate & Admin. adjusted net income (loss)	(471)	(1,345)	1,497	(17,136)
Weighted average diluted shares	72,823	72,405	72,686	72,265
Corporate & Admin adjusted EPS	$ (0.01)	$ (0.02)	$ 0.02	$ (0.24)
Natural Gas Distribution Segment Adjusted Net Income and EPS[1]				
Natural Gas Distribution Segment net income	$ 13,254	$ 6,343	$ 191,782	$ 194,931
State income tax apportionment associated with certain one-time events	—	(823)	—	(12,792)
Non-recurring executive compensation	1,978	—	2,120	—
Income tax effect of adjustment above	(41)	—	(41)	—
Natural Gas Distribution Segment adjusted net income	15,191	5,520	193,861	182,139
Weighted average diluted shares	72,823	72,405	72,686	72,265
Natural Gas Distribution Segment adjusted EPS	$ 0.21	$ 0.08	$ 2.67	$ 2.52

Adjusted net income and adjusted EPS from continuing operations for the three and nine months ended September 30, 2026, adjusts for the non-recurring executive compensation. Adjusted net income and adjusted EPS from continuing operations for the three and nine months ended September 30, 2025, adjusts for the 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:

1. Historically, Natural Gas Distribution segment operating results have corresponded to the operating results of Southwest Gas Corporation. However, for nine months ended September 30, 2025 the amounts reported differ from Southwest Gas Corporation due to the revision described in the quarterly report on Form 10-Q for the period ended September 30, 2026.

Non-GAAP Measures (Continued)

($ in millions)

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.

[1] EBITDA Adjustments: Stock Compensation Expense

[2] S&P FFO Adjustments: Cash Interest Paid, Debt Portion of AFUDC, Cash Taxes Paid



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