
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

Southwest Gas Holdings, Inc.
(Name of Subject Company)

Southwest Gas Holdings, Inc.
(Name of Persons Filing Statement)

Common Stock, par value \$1 per share
Preferred Stock Purchase Rights
(Title of Class of Securities)

844895102
(CUSIP Number of Class of Securities)

Gregory J. Peterson
Senior Vice President, Chief Financial Officer
Southwest Gas Holdings, Inc.
8360 S. Durango Dr., P.O. Box 98510
Las Vegas, Nevada
(702) 876-7237
(Name, Address and Telephone Number, including area code, of Agent For Service)

With copies to:

Brandon C. Parris
Morrison & Foerster LLP
425 Market Street
San Francisco, CA 94105
(415) 268-7000
(Name, address, and telephone numbers of person authorized to receive notices and communications
on behalf of the persons filing statement)

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Introduction

This Amendment No. 1 to Schedule 14D-9 (this "Amendment") amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the "Statement") originally filed by Southwest Gas Holdings, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission on November 9, 2021. The Statement relates to the unsolicited tender offer by IEP Utility Holdings LLC, a Delaware limited liability company, and Icahn Enterprises Holdings L.P., a Delaware limited partnership, to purchase any and all of the issued and outstanding shares of common stock, par value \$1 per share, of the Company at a price of \$75.00 per share, in cash, without interest and less any applicable withholding taxes. Except as otherwise set forth in this Amendment, the information set forth in the Statement remains unchanged.

Item 9.01. Financial Statements and Exhibits.

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibits:

<u>Exhibit No.</u>	<u>Description</u>
(a)(8)	Press Release, dated November 9, 2021, with respect to changes to the Company's Board of Directors
(a)(9)	Press Release, dated November 9, 2021, with respect to the Board of Director's recommendation regarding the pending tender offer
(a)(10)	Investor Presentation
(a)(11)	Frequently Asked Questions for Employees

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

SOUTHWEST GAS HOLDINGS, INC.

/s/ Karen S. Haller

Karen S. Haller

Executive Vice President/ Chief Legal & Administrative
Officer

Date: November 9, 2021



FOR IMMEDIATE RELEASE

Southwest Gas Holdings Announces Board Refreshment

E. Renae Conley Adds Significant Leadership Experience and Regulatory Insight

Carlos A. Ruisanchez Brings a Proven Record of Strategic Investing and Executing Capital Growth Initiatives

Michael J. Melarkey and Stephen C. Comer to Retire

Robert L. Boughner Appointed Next Chair of the Board

LAS VEGAS – November 9, 2021 – Southwest Gas Holdings, Inc. (NYSE: SWX) (the “Company”) today announced the appointment of E. Renae Conley, Chief Executive Officer of ER Solutions, LLC, and Carlos A. Ruisanchez, co-founder of Sorelle Capital, Sorelle Entertainment and Sorelle Hospitality, to its Board of Directors, effective January 1, 2022. The Company also announced Michael J. Melarkey and Stephen C. Comer will retire from the Board at the time of the Company’s 2022 Annual Meeting of Stockholders. Robert L. Boughner has been appointed as Chair of the Board effective at the Company’s 2022 Annual Meeting of Stockholders. Following the Company’s 2022 Annual Meeting of Stockholders, the Board will comprise 10 directors, nine of whom are independent.

Ms. Conley and Mr. Ruisanchez are both highly-qualified Board members, who bring proven experience and financial and operational expertise to the Southwest Gas Holdings Board. Renae Conley has more than 30 years of executive experience in the energy industry, including significant leadership positions in operations, finance and human resources. Carlos Ruisanchez is a seasoned executive with more than 25 years of strategy, finance and senior management experience.

“We are very pleased to welcome Renae and Carlos, who together bring more than 50 years of highly relevant and valuable experience to the Board,” said Mr. Melarkey. “Our Board regularly reviews our composition, including the overall mix of director skills, experience and backgrounds, to ensure we are well-positioned to oversee the evolving Company and create long-term value for stockholders. Today’s announcement is the culmination of our most recent process, through which we identified these candidates in 2020, and which progressed throughout 2021, leading to their appointment. We’ve gotten to know Renae and Carlos very well over the last six months and we believe the addition of these two proven leaders, with their wealth of knowledge and relevant experience, will broaden our collective expertise as we oversee Southwest Gas Holding’s strategy.”

Mr. Melarkey continued, “At Southwest Gas, we have world-class assets and multiple avenues to continue to create stockholder value. I’m proud of all that the team has accomplished under John Hester’s leadership as CEO and I know that I will be leaving the Board — a talented, diverse group of directors — in very capable hands with Robert as the new Chair. As I look to my retirement in 2022, I am confident that Southwest is positioned for continued success and I look forward to following its progress and growth.”

Mr. Boughner said, "We believe Renae and Carlos' backgrounds in energy and growth initiatives, respectively, are an excellent fit for our Board. I look forward to serving as Chairperson and working alongside them and the rest of the Board going forward. On behalf of the entire Board, I would also like to thank Michael and Stephen for their valuable contributions to Southwest Gas Holdings. Their insightful leadership and dedication to the Company have positioned Southwest to continue advancing our growth and delivering on our objectives."

About E. Renae Conley

Since 2014, Ms. Conley has served as CEO of ER Solutions, LLC, an energy consulting firm. Ms. Conley previously served from 2010-2013 as EVP, Human Resources and Administration, and Chief Diversity Officer of Entergy Corporation. She also previously served as Chairman, President and CEO of Entergy Louisiana and Gulf States Louisiana where she played a key role leading utility restoration effort in Louisiana in the wake of several major hurricanes, including Katrina. Prior to joining Entergy, Ms. Conley worked for eighteen years for PSI Energy/Cinergy Corporation, where she held a variety of positions including President of Cincinnati Gas and Electric.

Ms. Conley currently serves as a director of US Ecology, Inc., where she is chairperson of the compensation committee and a member of the corporate responsibility and risk committee, PNM Resources, Inc., where she is chairperson of the compensation and human resources committee and a member of the audit & ethics committee, and The Indiana Toll Road Concession LLC, where she is chair of the audit committee. Ms. Conley also serves on the Ball State University Board of Trustees and is chair of the board, and serves on the Ball State University Foundation.

About Carlos A. Ruisanchez

Carlos A. Ruisanchez is the co-founder of Sorelle Capital, Sorelle Entertainment and Sorelle Hospitality, a series of firms focused on investing in and helping grow companies with entrepreneurs in hospitality sectors and related real estate ventures. Prior to Sorelle, he served as President & Chief Financial Officer of Pinnacle Entertainment, Inc., a leading regional gaming entertainment company, until its sale in October 2018. Carlos joined Pinnacle Entertainment, Inc in August 2008 as Executive Vice President, Strategic Planning and Development before becoming Chief Financial Officer in 2011 and President & Chief Financial Officer in 2013. Prior to joining Pinnacle, Carlos worked at the investment banking firm Bear, Stearns & Co. from 1997 through 2008. He served as Senior Managing Director responsible for corporate clients in the gaming, lodging and leisure industries, as well as financial sponsor banking relationships.

Carlos is a member of the Board of Directors of Cedar Fair L.P., where he is a member of the compensation and audit committees. He previously served on the Board of Pinnacle Entertainment, Inc.

About Robert L. Boughner

Robert L. Boughner is a Senior Partner with Global Market Advisors, an international hospitality and gaming advisory firm. He has more than 30 years of executive management and board-level experience in highly regulated industries, including casino gaming and financial services. He retired from Boyd Gaming Corporation in August 2016, most recently serving as Executive Vice President and Chief Business Development Officer. During various phases of his 40-year career with Boyd, Mr. Boughner's roles included primary accountability for new market expansion, top line and profit margin growth and optimization of significant administrative and business processes. He continues as a member of Boyd's board of directors where he has served since 1996.

Mr. Boughner served as an independent director on boards of subsidiaries of Western Alliance Bancorporation, including Bank of Nevada and Western Alliance Bank. Mr. Boughner is involved in various educational, philanthropic, and civic organizations.

About Southwest Gas Holdings, Inc.

Southwest Gas Holdings, Inc., through its subsidiaries, engages in the business of purchasing, distributing and transporting natural gas, and providing comprehensive utility infrastructure services across North America. Southwest Gas Corporation, a wholly owned subsidiary, safely and reliably delivers natural gas to over two million customers in Arizona, California and Nevada. Centuri Group, Inc., a wholly owned subsidiary, is a comprehensive utility infrastructure services enterprise dedicated to delivering a diverse array of solutions to North America's gas and electric providers.

How to Find Further Information

This communication does not constitute a solicitation of any vote or approval in connection with the 2022 annual meeting of stockholders of Southwest Gas Holdings, Inc. (the "Company") (the "Annual Meeting"). In connection with the Annual Meeting, the Company will file a proxy statement with the U.S. Securities and Exchange Commission ("SEC"), which the Company will furnish, with any other relevant information or documents, to its stockholders in connection with the Annual Meeting. BEFORE MAKING ANY VOTING DECISION, WE URGE STOCKHOLDERS TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS WHEN SUCH INFORMATION IS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE ANNUAL MEETING. The proposals for the Annual Meeting will be made solely through the proxy statement. In addition, a copy of the proxy statement (when it becomes available) may be obtained free of charge from www.swgasholdings.com/proxymaterials. Security holders also will be able to obtain, free of charge, copies of the proxy statement and any other documents filed by Company with the SEC in connection with the Annual Meeting at the SEC's website at <http://www.sec.gov>, and at the companies' website at www.swgasholdings.com.

Important Information for Investors and Stockholders

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In response to the tender offer for the shares of the Company commenced by IEP Utility Holdings LLC and Icahn Enterprises Holdings L.P., the Company has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC. INVESTORS AND STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS ARE URGED TO READ THE SOLICITATION/RECOMMENDATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a free copy of these documents free of charge at the SEC's website at www.sec.gov, and at the Company's website at www.swgasholdings.com. In addition, copies of these materials may be requested from the Company's information agent, Innisfree M&A Incorporated, toll-free at (877) 825-8621.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on current expectations, estimates and projections about, among others, the industry, markets in which Southwest Gas Holdings, Inc. (the “Company,” “Southwest Gas Holdings,” “SWX,” or “we”) operates, and the matters described in this press release. While the Company’s management believes the assumptions underlying its forward-looking statements and information are reasonable, such information is necessarily subject to uncertainties and may involve certain risks, many of which are difficult to predict and are beyond the control of the Company’s management. A number of important factors affecting the business and financial results of the Company 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, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, future earnings trends, seasonal patterns, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, pension costs, COLI results, and capital expenditures of the natural gas segment will occur. Likewise, the Company can provide no assurance that discussions regarding utility infrastructure services segment revenues, operating income as a percentage of revenues, interest expense, and noncontrolling interest amounts will transpire, nor assurance regarding acquisitions or their impacts, including management’s plans related thereto, such as that currently planned in regard to Riggs Disler & Company, Inc. and the pending acquisition of Dominion Energy Questar Pipeline, LLC and related entities (the “Questar Pipeline Group”). Additional risks include the occurrence of any event, change or other circumstances that could give rise to the termination of the Sale and Purchase Agreement by and between Dominion Energy Questar Corporation and the Company (the “Questar Purchase Agreement”), the outcome of any legal proceedings that may be instituted against the Company and others following announcement of the Questar Purchase Agreement, risks that the proposed transaction disrupts current plans and operations, the risks related to the ability of the Company to integrate the Questar Pipeline Group, the amount of the costs, fees, expenses and charges related to the transaction and the actual terms of certain financings that will be obtained for the transaction, potential negative impacts to the Company’s credit ratings as a result of the transaction, the disruption to the Company’s stock price and the costs, fees, expenses and charges related to, and the distraction of management’s attention in connection with, any proxy contest or other stockholder related or similar matters, as well as other risks that are set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, the Company’s Quarterly Reports on Form 10-Q for the quarter ended June 30, 2021 and September 30, 2021 and in future filings with the SEC. All forward-looking statements speak only as of the date of this press release. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements in this section. The Company undertakes no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

Participants in the Solicitation

The directors and officers of the Company may be deemed to be participants in the solicitation of proxies in connection with the Annual Meeting. Information regarding the Company’s directors and officers and their respective interests in the Company by security holdings or otherwise is available in its most recent Annual Report on Form 10-K filed with the SEC and its most recent definitive Proxy Statement on Schedule 14A filed with the SEC. Additional information regarding the interests of such potential participants is or will be included in the proxy statement for the Annual Meeting and other relevant materials to be filed with the SEC, when they become available.

Contacts

For stockholders information, contact: Ken Kenny (702) 876-7237 ken.kenny@swgas.com
For media information, contact: Sean Corbett (702) 876-7219 sean.corbett@swgas.com; or
Joele Frank, Wilkinson Brimmer Katcher, Dan Katcher / Tim Lynch, (212) 355-4449



FOR IMMEDIATE RELEASE

Southwest Gas Holdings Board of Directors Unanimously Rejects Carl Icahn's Unsolicited Tender Offer

Determines Offer Undervalues the Company and is Not in the Best Interests of Stockholders

Regulated and Unregulated Businesses Positioned to Deliver Value Well in Excess of Inadequate Offer

Files Schedule 14D-9 with the SEC Recommending Stockholders to Reject Inadequate, Coercive, Highly Conditional and Illusory Offer

LAS VEGAS – November 9, 2021 – Southwest Gas Holdings, Inc. (NYSE: SWX) (the “Company”) today announced that its Board of Directors, after a thorough review with the assistance of its external financial and legal advisors, has unanimously determined that the unsolicited, highly conditional and illusory tender offer from an affiliate of Carl Icahn (“Icahn”) to acquire any and all outstanding common shares of the Company for \$75.00 per share in cash (the “Offer”) is inadequate, undervalues the Company, is structurally coercive and is not in the best interests of all of its stockholders. Accordingly, the Board recommends that stockholders not tender any of their shares into the Offer.

The basis for the Board’s decision is set forth in the Solicitation/Recommendation Statement on Schedule 14D-9 (the “Schedule 14D-9”) being filed today with the U.S. Securities and Exchange Commission, which will also be mailed to stockholders.

The Company included the following letter to stockholders in its Schedule 14D-9, outlining the Board’s reasons for recommending that stockholders reject the Offer:



November 9, 2021

Dear Fellow Stockholders:

On October 27, 2021, Carl Icahn submitted an unsolicited, inadequate, structurally coercive, highly conditional and illusory tender offer to acquire the outstanding shares of Southwest Gas Holdings, Inc. (“Southwest Gas” or “the Company”) for \$75.00 per share in cash (the “Offer”).

Our Board of Directors (the “Board”) thoroughly reviewed Mr. Icahn’s Offer, in consultation with its external financial and legal advisors, and **unanimously determined that the Offer is inadequate and undervalues the Company, has no certainty of completion, and is not in the best interests of Southwest Gas stockholders.**

YOUR BOARD URGES YOU NOT TO TENDER YOUR SHARES INTO THE INADEQUATE OFFER

- **Under the oversight of our Board and management team, Southwest Gas has built a company that is poised for value creation across each of its businesses and the company as a whole.**
- **Southwest Gas is delivering attractive, risk-adjusted total returns** comprising stable earnings and a meaningful dividend, both of which have solid growth prospects via exposure to clear infrastructure trends and are expected to lead to strong long-term total stockholder returns.
- **With strong and healthy cash flows, we have continued our efforts to enhance our portfolio,** resulting in significant strategic optionality and flexibility. Over time, this has enhanced our ability to source and allocate growth capital to selectively pursue value creating accretive opportunities.

REGULATED AND UNREGULATED BUSINESSES POSITIONED TO DELIVER VALUE WELL IN EXCESS OF INADEQUATE OFFER

Despite pandemic-related challenges over the last year, we have enhanced our strategic positioning, expanded into new and attractive markets and strengthened and diversified our revenue streams. As the energy transition creates new opportunities, we remain well positioned for growth as we execute our strategy and remain focused on providing excellent service to our customers, opportunities to our employees, and growing returns to our stockholders. **As we continue to deliver strong operational and financial performance, we will continue to evaluate scenarios that offer the most long-term value for the Company and stockholders.**

Exciting Strategic and Financial Opportunities in Regulated Natural Gas Operations

Drawn by robust economies, job growth, attractive business climates, and excellent quality of life, residents and businesses have been moving into Arizona, Nevada, and California and are expected to continue to do so. Southwest Gas is positioned to benefit from this societal trend and others such as gas infrastructure replacement and safety and reliability investments, with ratebase growth of 7.5% per year expected over 2021-2025. We will continue to grow ratebase, as we have historically, in a responsible manner from the perspective of all stakeholders, which means maximizing safety and reliability while managing customer bill impacts.

Southwest Gas' pending Questar Pipelines acquisition also brings a complementary and compelling suite of high-return assets, with unique strength and stability, that are both commercially and geographically adjacent. This acquisition will significantly increase and diversify our regulated business mix – providing a robust stream of steady contracted earnings and cash flows – and is expected to:

- Significantly increase our optionality for the future of the Company by broadening our flexibility to source and allocate growth capital;
- Enhance our ability to continue paying a dividend at a target level of 55% to 65% of consolidated earnings;
- Be accretive to earnings in 2022—the first full year after the expected close; and
- Help us fund critical, forward-looking investments for continued effective growth.

Our unregulated utility infrastructure services business, Centuri, has nearly doubled its revenue over the last four years and has strong continuing growth potential. Centuri is diversified across the U.S. and Canada with a blue-chip, attractive customer base composed of electric, gas and combination utilities and is poised for high growth and significant upside associated with infrastructure investment in the U.S. and Canada. **The recent acquisition of Riggs Distler (2021) follows the acquisition of Linetec (2018) and is expected to help accelerate Centuri's growth. The Riggs Distler transaction is just the latest in a series of actions that has contributed to positioning Centuri to serve the entire utility and infrastructure value chain nationally. Riggs Distler is expected to drive Centuri's expansion into the Northeast and Mid-Atlantic and is expected to be accretive to earnings in the first full year following its completion.**

YOUR BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS REJECT MR. ICAHN'S OFFER AND NOT TENDER YOUR SHARES, FOR THE FOLLOWING REASONS

- **The Offer is Inadequate and Undervalues Southwest Gas.**
 - The Offer does not reflect Southwest Gas' strong track record of value creation and disregards the Company's compelling prospects for continued growth and the ongoing creation of sustainable, long-term stockholder value. The Board and management have been and will continue to be focused on optimizing the value of Southwest Gas' component businesses (which we expect will soon include Questar) as well as Southwest Gas as a whole and are focused on implementing plans that they believe will further drive stockholder value and relative stock price performance.
 - The Company's businesses continue to perform well, generating strong and healthy cash flows and enhancing our ability to source and allocate growth capital to selectively pursue value creating accretive opportunities – evidenced by the recent acquisitions of Linetec Services, Riggs Distler and the pending acquisition of Questar Pipelines.
 - Our recent transactions have provided us with the scale and strategic optionality to unlock additional value.
 - Due in large part to the growth in the Southwest region and supportive regulatory relationships, we have a robust capital plan and have been investing in our business, which we believe will continue to translate to greater long-term earnings due to greater ratebase growth at our regulated gas LDC business.
- **The track record of Mr. Icahn, as well as the quantity and nature of the conditions to his highly illusory Offer, create significant uncertainty and risk.**
 - Mr. Icahn has an extremely poor track record of completing transactions in similar situations. In fact, Mr. Icahn and his affiliates hardly ever consummate a tender offer once launched.
 - The Offer contains a long list of conditions, many of which are in Mr. Icahn's control, including that he may assert, in his sole discretion, whenever he chooses, for any reason he chooses, that a condition has not been satisfied – and nobody can challenge his decision:
 - *Regulatory Approval Condition*
 - *No Injunction Condition*

- *No External Events Condition*
- *No Challenge Condition*
- *No Events Outside of the Ordinary Course Condition*
- *No Competing Offer Condition*
- *Rights Plan Condition*
- *Dominant Stockholder Condition*
- *Equity Condition*
- **Mr. Icahn's Offer is highly illusory and it is very unlikely that stockholders will ever receive any Offer consideration.**
 - The Offer is highly conditional and illusory, and therefore stockholders should not be deceived into thinking that they are likely to receive the Offer consideration on the initial Expiration Date of December 27, 2021—if ever.
 - In particular, Mr. Icahn has made his Offer subject to the *Regulatory Approval Condition* – and cannot acquire control of Southwest Gas without obtaining the necessary State regulatory approvals.
 - Yet, Mr. Icahn does not provide any details about his plan to obtain the necessary approvals and does not commit in the Offer to take any actions to satisfy the *Regulatory Approval Condition*. In fact, Mr. Icahn does not even provide the most basic details of what approvals he must obtain in each of the relevant jurisdictions to complete the Offer. Without even this most basic of information, stockholders can only guess as to what approvals Mr. Icahn must obtain, what his plans are to obtain such approvals, and the likelihood of satisfying the condition or the potential timing of satisfaction.
 - Mr. Icahn must obtain regulatory approval to acquire more than 25% of Southwest Gas' outstanding shares – an amount well below the 35% that Mr. Icahn has indicated he needs if he is to extend his Offer.
 - Even if Mr. Icahn eventually satisfies the *Regulatory Approval Condition*, the process could take up to 18 months.
- **The Offer demonstrates that Mr. Icahn has no strategic plan for Southwest Gas if he acquires control.**
 - In connection with the Offer, Mr. Icahn states that he will continue to review “various possible business strategies” and, if he were to acquire control of the Company, “conduct a detailed review” of the Company.
 - In short, Mr. Icahn admits he has not developed any strategic plan for operating Southwest Gas.
- **The Offer is blatantly coercive and provides no protection for stockholders who do not tender. Mr. Icahn has a history of coercive actions towards minority stockholders.**
 - Stockholders face the threat that if they do not tender into the Offer, and the Offer is subsequently consummated, they may find themselves as minority stockholders in a company with a new majority or controlling stockholder and an entirely new Board selected by Mr. Icahn, with no strategic direction yet articulated and facing default on significant debt.
 - Mr. Icahn makes no mention of any intention to effect a second step merger or otherwise offer terms or protections to remaining stockholders.
 - Mr. Icahn has stated that, following the completion of the Offer, the Company may be delisted from the New York Stock Exchange and the remaining outstanding shares deregistered (in which case Southwest Gas would no longer be required to file reports with the SEC).

- Using Mr. Icahn's own words from his Offer, he states:
"Depending upon the number of Shares purchased and the number of remaining holders of Shares, the purchase of Shares pursuant to the Offer may adversely affect the liquidity and market value of the remaining Shares held by the public."
These events would almost certainly lead to a substantial decline in value of the remaining outstanding shares.

YOUR BOARD REMAINS COMMITTED TO TAKING THE NECESSARY STEPS TO ENHANCE STOCKHOLDER VALUE AND POSITION THE COMPANY FOR LONG-TERM SUCCESS.

While Mr. Icahn has offered an inadequate, self-serving and opportunistic proposal with dubious motivations, **the Southwest Gas Board and management team are executing a clear and detailed strategy to create value.** Your Board and management team remain committed to taking actions consistent with their focus on long-term stockholder value creation.

Southwest Gas stockholders are encouraged to send a clear message to Mr. Icahn that you will not allow him to pursue his self-serving agenda and will not permit him to take control of Southwest Gas for a price below the Company's value. Tendering into Mr. Icahn's Offer would only encourage Mr. Icahn in his opportunistic attempt to acquire Southwest Gas at the inadequate price of \$75 per share – a price that is also contingent upon a long list of ambiguous and illusory requirements.

The enclosed Schedule 14D-9 contains a complete discussion of these and other significant factors contributing to your Board's recommendation. For the reasons described above and in the enclosed Schedule 14D-9, **your Board unanimously recommends that you REJECT THE OFFER and NOT TENDER your shares pursuant to the Offer.**

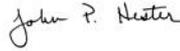
We urge stockholders to read the Schedule 14D-9 carefully and in its entirety so you will be fully informed as to your Board's recommendation.

Thank you for your continued support as we work to protect your investment and deliver enhanced stockholder value creation.

Sincerely,



Michael J. Melarkey
Chairman of the Board



John P. Hester
President and Chief Executive Officer

If you have any questions regarding the Schedule 14D-9, please contact the Company's Information Agent, Innisfree M&A Incorporated, at:
(877) 825-8621 (toll free from the U.S. or Canada) or
+1 (412) 232-3651 (from other locations).

Lazard and Moelis & Company LLC are serving as financial advisors to Southwest Gas and Morrison & Foerster LLP and Cravath, Swaine & Moore LLP are serving as legal advisors.

About Southwest Gas Holdings, Inc.

Southwest Gas Holdings, Inc., through its subsidiaries, engages in the business of purchasing, distributing and transporting natural gas, and providing comprehensive utility infrastructure services across North America. Southwest Gas Corporation, a wholly owned subsidiary, safely and reliably delivers natural gas to over two million customers in Arizona, California and Nevada. Centuri Group, Inc., a wholly owned subsidiary, is a comprehensive utility infrastructure services enterprise dedicated to delivering a diverse array of solutions to North America's gas and electric providers.

How to Find Further Information

This communication does not constitute a solicitation of any vote or approval in connection with the 2022 annual meeting of stockholders of Southwest Gas Holdings, Inc. (the "Company") (the "Annual Meeting"). In connection with the Annual Meeting, the Company will file a proxy statement with the U.S. Securities and Exchange Commission ("SEC"), which the Company will furnish, with any other relevant information or documents, to its stockholders in connection with the Annual Meeting. BEFORE MAKING ANY VOTING DECISION, WE URGE STOCKHOLDERS TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS WHEN SUCH INFORMATION IS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE ANNUAL MEETING. The proposals for the Annual Meeting will be made solely through the proxy statement. In addition, a copy of the proxy statement (when it becomes available) may be obtained free of charge from www.swgasholdings.com/proxymaterials. Security holders also will be able to obtain, free of charge, copies of the proxy statement and any other documents filed by Company with the SEC in connection with the Annual Meeting at the SEC's website at <http://www.sec.gov>, and at the companies' website at www.swgasholdings.com.

Important Information for Investors and Stockholders

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In response to the tender offer for the shares of the Company commenced by IEP Utility Holdings LLC and Icahn Enterprises Holdings L.P., the Company has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC. INVESTORS AND STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS ARE URGED TO READ THE SOLICITATION/RECOMMENDATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a free copy of these documents free of charge at the SEC's website at www.sec.gov, and at the Company's website at www.swgasholdings.com. In addition, copies of these materials may be requested from the Company's information agent, Innisfree M&A Incorporated, toll-free at (877) 825-8621.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on current expectations, estimates and projections about, among others, the industry, markets in which Southwest Gas Holdings, Inc. (the “Company,” “Southwest Gas Holdings,” “SWX,” or “we”) operates, and the matters described in this press release. While the Company’s management believes the assumptions underlying its forward-looking statements and information are reasonable, such information is necessarily subject to uncertainties and may involve certain risks, many of which are difficult to predict and are beyond the control of the Company’s management. A number of important factors affecting the business and financial results of the Company 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, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, future earnings trends, seasonal patterns, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, pension costs, COLI results, and capital expenditures of the natural gas segment will occur. Likewise, the Company can provide no assurance that discussions regarding utility infrastructure services segment revenues, operating income as a percentage of revenues, interest expense, and noncontrolling interest amounts will transpire, nor assurance regarding acquisitions or their impacts, including management’s plans related thereto, such as that currently planned in regard to Riggs Distler & Company, Inc. and the pending acquisition of Dominion Energy Questar Pipeline, LLC and related entities (the “Questar Pipeline Group”). Additional risks include the occurrence of any event, change or other circumstances that could give rise to the termination of the Sale and Purchase Agreement by and between Dominion Energy Questar Corporation and the Company (the “Questar Purchase Agreement”), the outcome of any legal proceedings that may be instituted against the Company and others following announcement of the Questar Purchase Agreement, risks that the proposed transaction disrupts current plans and operations, the risks related to the ability of the Company to integrate the Questar Pipeline Group, the amount of the costs, fees, expenses and charges related to the transaction and the actual terms of certain financings that will be obtained for the transaction, potential negative impacts to the Company’s credit ratings as a result of the transaction, the disruption to the Company’s stock price and the costs, fees, expenses and charges related to, and the distraction of management’s attention in connection with, any proxy contest or other stockholder related or similar matters, as well as other risks that are set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, the Company’s Quarterly Reports on Form 10-Q for the quarter ended June 30, 2021 and September 30, 2021 and in future filings with the SEC. All forward-looking statements speak only as of the date of this press release. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements in this section. The Company undertakes no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

Participants in the Solicitation

The directors and officers of the Company may be deemed to be participants in the solicitation of proxies in connection with the Annual Meeting. Information regarding the Company's directors and officers and their respective interests in the Company by security holdings or otherwise is available in its most recent Annual Report on Form 10-K filed with the SEC and its most recent definitive Proxy Statement on Schedule 14A filed with the SEC. Additional information regarding the interests of such potential participants is or will be included in the proxy statement for the Annual Meeting and other relevant materials to be filed with the SEC, when they become available.

Contacts

For investor information, contact: Ken Kenny (702) 876-7237 ken.kenny@swgas.com; or Innisfree M&A Incorporated, Scott Winter/Jennifer Shotwell/Jon Salzberger, (212) 750-5833

For media information, contact: Sean Corbett (702) 876-7219 sean.corbett@swgas.com; or Joele Frank, Wilkinson Brimmer Katcher, Dan Katcher / Tim Lynch, (212) 355-4449



Southwest Gas
HOLDINGS

2021 3rd Quarter Earnings Conference Call

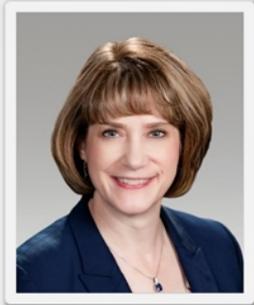
November 9, 2021



PARTICIPANTS



JOHN HESTER
PRESIDENT AND CEO
SOUTHWEST GAS HOLDINGS



KAREN HALLER
EVP/CHIEF LEGAL/ADMIN OFFICER
SOUTHWEST GAS HOLDINGS



GREG PETERSON
SVP/CFO
SOUTHWEST GAS HOLDINGS



JUSTIN BROWN
SVP/GENERAL COUNSEL
SOUTHWEST GAS CORPORATION



KEN KENNY
VP/FINANCE/TREASURER
SOUTHWEST GAS HOLDINGS

SAFE HARBOR STATEMENT

This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission (“SEC”). We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These include, without limitation, our 2021 expectations for our utility infrastructure services and natural gas operations segments, estimated natural gas operations capital expenditures through 2025, projected rate base at December 31, 2025, our 2021 adjusted EPS guidance and expected long-term value drivers, as well as statements regarding our expansion projects and other investment opportunities. Our adjusted EPS guidance excludes any impacts of the planned acquisition of Questar Pipelines, activism response, and the partial-year results (and associated transaction and interest costs) in connection with the Riggs Distler acquisition.

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, the risk factors described in Part I, Item 1A “Risk Factors,” and Part II, Item 7 and Item 7A “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosure about Market Risk” of our most recent Annual Report on Form 10-K and our quarterly report on Form 10-Q for the three months ended September 30, 2021 filed with the SEC, and other reports that we file with the SEC from time to time, and the following:

- The timing and amount of rate relief;
- Changes in operating expenses;
- Changes in rate design, infrastructure tracking mechanisms;
- Customer growth rates;
- Conditions in housing markets;
- The effects of regulation/deregulation;
- The impacts of construction activity at our utility infrastructure services segment;
- The impacts from acquisitions;
- The impacts of the ongoing COVID-19 pandemic and efforts to prevent its spread on our business;
- The impacts of stock market volatility; and
- Other factors discussed from time to time in our filings with the SEC.

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 Web site 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.



● **Highlights and Investment Thesis**



● **Financial Results – September 30, 2021**



● **Regulation**



● **Customer Growth**



● **Liquidity and Capital Expenditures**



● **Dividend and Rate Base Growth**



● **2021 Expectations**

HIGHLIGHTS



Southwest Gas[™]
HOLDINGS

- Questar Pipelines acquisition
 - High quality, FERC regulated pipeline and storage business
 - On track for 12/31 close
- Ongoing board refreshment
 - Incoming board members announced
- Shareholder engagement
 - 14D-9 response filed today
- Key role in ongoing energy transition
 - Businesses positioned to support reliable, affordable energy transition



SOUTHWEST GAS

- Consistent growth
 - 37,000 first-time meter sets added in past 12 months
- Regulatory partnership
 - Arizona approval of \$74M in margin associated with COYL and VSP trackers
- Financial performance
 - Q3 operating margin increased \$18M (10%)
- Ongoing sustainability efforts
 - Tres Rios RNG processing facility
 - Founding partner in Energy Capital Ventures fund



CENTURI

- High quality acquisition track record
 - Riggs Distler acquisition completed in August 2021, adding union electric platform with strong growth upside
- Sustainability projects
 - Selected as a general contractor for New York's proposed 880MW Sunrise Wind offshore wind farm
- Financial performance
 - Q3 revenues increased \$52M (9%)
- Infrastructure spending upside
 - Centuri positioned to benefit from positive U.S. infrastructure spending backdrop and legislation

ONGOING BOARD REFRESHMENT

INCOMING BOARD MEMBERS



E. Renae Conley

- 30+ years of energy and utility industry experience
- Chief Executive Officer of ER Solutions, LLC
- Former Chairman, CEO and President of Entergy Corp, previously serving as EVP, Human Resources and Administration and Chief Diversity Officer
- Extensive public company board experience



Carlos A. Ruisanchez

- Co-founder of Sorelle Capital, Sorelle Entertainment and Sorelle Hospitality
- Former President/CFO of Pinnacle Entertainment, Inc.
- Former Senior Managing Director at Bear, Stearns & Co.
- Board member at Cedar Fair Entertainment Company

CURRENT BOARD MEMBERS



Michael J. Melarkey^[1]



Robert L. Boughner^[2]



José A. Cárdenas



Stephen C. Comer^[1]



John P. Hester



Jane Lewis-Raymond



Anne L. Mariucci



A. Randall Thoman



Thomas A. Thomas



Leslie T. Thornton

IMPROVING BOARD TENURE

Announced Board refreshment lowers average director tenure from 10.3 to 8.0 years year-on-year at Annual Meeting

ATTRACTIVE BOARD PROFILE



GENDER DIVERSITY



ETHNIC DIVERSITY



INDUSTRY EXPERIENCE



FINANCE/ACCOUNTING



INVESTMENT MGMT



REGULATORY/LEGAL



CYBERSECURITY



REFLECT COMMUNITY



[1] Msrs. Melarkey and Comer will retire from the Board effective at the 2022 Annual Meeting of Stockholders.
 [2] Mr. Boughner will become Chair of the Board effective at the 2022 Annual Meeting of Stockholders.

QUESTAR PIPELINES: A COMPLEMENTARY PLATFORM

Consistent, rate-regulated cash flow underpinned by FERC authorized ROEs and customer contracts...



Intrinsic Transaction Benefits

- Highly contracted revenues anchored by high quality demand-pull customers including Questar Gas and PacifiCorp
- Excellent re-contracting record: top 15 customers (80% of total revenue) have an average relationship length of 49 years
- Strong, consistent cash flow production
- Assets are difficult to replicate; uniquely positioned to serve location-specific transportation and storage demand
- Culture of safety, reliability, environmental compliance and operational excellence
- Customer growth/expansion opportunities through strong and growing regional demand backdrop
- Constructive stakeholder environment with strong local support for natural gas



Enterprise Transaction Benefits

- Increases Southwest Gas Holdings' regulated business mix, while providing strong, incremental free cash flow
- Further regulatory diversification, incrementally reducing earnings volatility and business risk
- Earnings/cash flow accretion and financial stability provide incremental strategic optionality/flexibility
- Prudent equity content of permanent financing plan further strengthens SWX balance sheet
- Potential adjacent energy transition opportunities in RNG/RSG, hydrogen and CO2 transportation
- Tax step-up provides additional cash flow support via incremental future tax-deductible amortization

...delivers greater scale, diversity, financial benefits and strategic optionality



RIGGS DISTLER- ACCELERATES EPS & DIVIDEND GROWTH

Expands Electric Utility Services Platform and Offers Significant Growth Potential – Expected to Generate ~\$600 Million in Revenue Growth Through 2024

- Combines existing industry-leading utility services platform with a scaled, union electric utility distribution focused provider
- Provides compelling, multi-pronged growth avenues through core union electric utility distribution platform, with access to attractive service adjacencies
- Offers exposure to substantial growth prospects in electrification, 5G-telecom and renewables
- Augments SWX ESG profile with renewable project experience and access to offshore wind services
- Expected to be accretive to EPS in 2022

Leverages core competencies and expertise in utility infrastructure to create a unified platform with substantial prospects for accelerated growth

PROVEN TRACK RECORD OF GROWTH AT CENTURI

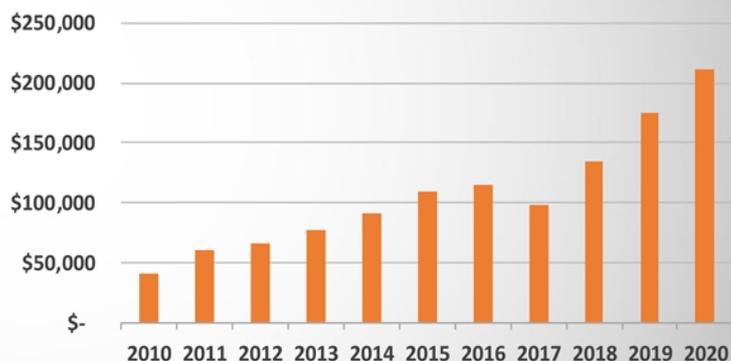
2020 EBITDA¹ 5x 2010 EBITDA – STRONG CONTINUING GROWTH POTENTIAL

Clear strategy has created a pure-play utility distribution services platform diversified across the U.S. and Canada

- Acquisitions have accelerated diversification of Centuri's utility services platform and expanded geographic footprint:
 - Link-Line Group of Companies (2014) to expand into Canadian Market
 - New England Utility Constructors Inc. (2017) to expand into New England
 - Linetec Services (2018) to expand into Southeastern U.S.
 - Riggs Distler (2021) to expand into Northeast and Mid-Atlantic
- Centuri services a blue-chip, attractive customer base comprised of electric, gas and combination utilities

Centuri EBITDA Since 2010

(\$ in thousands)



SWX Retains Substantial Optionality on Attractive Alternatives to Drive Shareholder Value at Centuri



[1] Refer to appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

SWX: A COMPELLING INVESTMENT THESIS



Regulatory diversification across multiple jurisdictions (primarily state and FERC-regulated business mix)

Strong LDC utility ratebase growth of 7.5% per annum expected over 2021 – 2025

Robust utility customer growth and demographic trends across jurisdictions

Infrastructure services business is diversified across geographic (U.S., Canada), customer (electric, gas, combo utility) and offering dimensions

High-growth infrastructure services business that is poised for upside associated with infrastructure spending increases

Strong EPS and dividend growth and investment grade credit

Businesses positioned to play key long-term role in energy transition

Strong ESG performance based upon sustainability, governance, diversity & inclusion and community commitments

SUMMARY OF OPERATING RESULTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three months ended September 30,		Twelve months ended September 30,	
	2021	2020	2021	2020
Results of Consolidated Operations				
Natural gas operations income (loss)	\$ (27,544)	\$ (15,973)	\$ 182,134	\$ 155,993
Utility infrastructure services income	18,540	34,873	56,723	66,615
Corporate and administrative	(2,572)	(627)	(4,477)	(2,110)
Net income (loss)	<u>\$ (11,576)</u>	<u>\$ 18,273</u>	<u>\$ 234,380</u>	<u>\$ 220,498</u>
Basic earnings (loss) per share	<u>\$ (0.19)</u>	<u>\$ 0.32</u>	<u>\$ 4.03</u>	<u>\$ 3.97</u>
Diluted earnings (loss) per share	<u>\$ (0.19)</u>	<u>\$ 0.32</u>	<u>\$ 4.02</u>	<u>\$ 3.97</u>
Weighted average common shares	59,688	56,271	58,209	55,508
Weighted average diluted shares	59,816	56,357	58,312	55,577

NET INCOME (LOSS)

THREE MONTHS ENDED SEPTEMBER 30, 2021
NATURAL GAS OPERATIONS

**Total
Decrease
\$11.5 million**



NET INCOME

THREE MONTHS ENDED SEPTEMBER 30, 2021
UTILITY INFRASTRUCTURE SERVICES

**Total
Decrease
\$16.3 million**

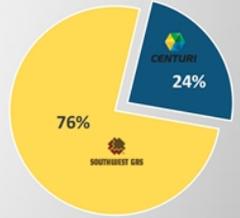


NET INCOME

TWELVE MONTHS ENDED SEPTEMBER 30, 2021
NATURAL GAS OPERATIONS



Total Increase
\$26.1 million

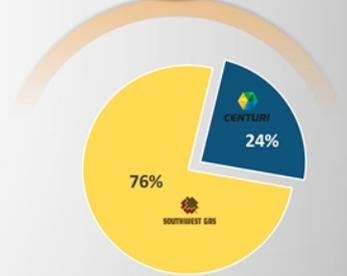


NET INCOME

TWELVE MONTHS ENDED SEPTEMBER 30, 2021
UTILITY INFRASTRUCTURE SERVICES



**Total
Decrease
\$9.9 million**



RIGGS DISTLER ASSET ALLOCATION AND FINANCING

UTILITY INFRASTRUCTURE SERVICES

	Amount (millions)	Weighted average useful life
Current and other assets	\$ 118	
Property and equipment	118	5 years
Intangibles:		
Customer contracts backlog	5	1 year
Customer relationships	270	19 years
Trade names	60	15 years
Goodwill	447	
Total	<u>\$ 1,018</u>	

Summary of Key Terms - Centuri Acquisition Financing		
Facility	\$400 Million Revolver	\$1,145 Million Term Loan B
Tenor	5 years	7 years
Maturity	8/27/2026	8/27/2028
Pricing	Pricing Grid: LIBOR/CDOR + 100 bps-225 bps Unused Fees: 15 bps-35bps	LIBOR + 250 bps 50 bps LIBOR Floor 99.0 OID
Amortization		1.00% Per Year
Optional Prepayments	Prepayable at any time	101 Soft Call 6 months

REGULATION – RECENT RATE CASES

Arizona

- Rates effective January 2021
- Test year ended January 2019; post test year plant – July 2019
- Rate base - 46% increase
- 9.20% ROE relative to 51.10% equity ratio

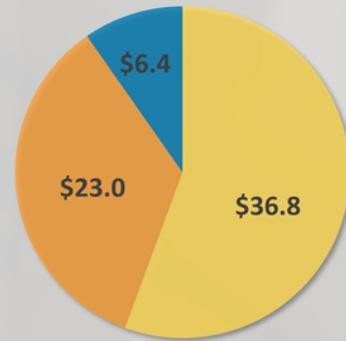
Nevada

- Rates effective October 2020
- Test year ended November 2019; certification – May 2020
- Rate base - 20% increase
- 9.25% ROE relative to 49.26% equity ratio

California

- Rates effective January 2021
- Test year ended December 2021
- Rate base - 73% increase
- 10.00% ROE relative to 52.00% equity ratio

Approved Rate Relief
\$66.2M



REGULATION – CURRENT RATE CASE ACTIVITY

NATURAL GAS OPERATIONS

NEVADA – FILED AUGUST 31, 2021

- Proposal Includes:
 - \$30.5M Rate relief
 - \$1.73B Rate base
 - 9.90% Return on equity
 - 51% Target equity ratio
 - Continuation of decoupling mechanism
 - Proposed inclusion of G-4 Rate Schedule
 - Recovery of \$6.6M COVID-19 Regulatory Asset over two years
 - Renewed request for recovery of 2020 wage increase
 - Hearing February 2022 / Rates effective April 2022

ARIZONA

- Estimate new general rate case filing in 4th quarter 2021
- Estimated test period August 2021 and propose 12 months post-test year adjustment
- Estimated increase in rate base of 35-40%

REGULATORY PARTNERSHIPS

ARIZONA
NATURAL GAS OPERATIONS

Full Recovery of ~\$74M

Outstanding Revenue Requirement Approved

- COYL will be recovered over one year beginning November 2021
- VSP will be recovered over three years beginning March 2022

COYL & VSP
Cost Recovery Proposal
(\$ in millions)



REGULATORY PARTNERSHIPS

NATURAL GAS OPERATIONS



* Constructive rate case outcomes combined with supportive regulatory mechanisms have supported rate base growth of \$1.6B, or 69%, since 2017

Safety/Reliability/Growth Partnerships

- Post Test Year Plant Adjustments
- Expansion Programs:
 - Mesquite (NV)
 - Spring Creek (NV)
 - Graham County Utilities (AZ)
- Capital Tracker Programs:
 - COYL programs
 - Pipe replacement programs
 - Mobile Home Park replacement program
 - Meter Protection program
 - Southern AZ LNG Facility

Sustainability Initiative Partnerships

- RNG Purchase Authority Approval
- Move2Zero Stipulation
- RNG Development

SERVING OUR CUSTOMERS WITH EXCELLENCE

91%

Customers prefer the choice of natural gas¹

95%

Customer satisfaction²

CSO50 Award

A Top 50 company recognition for security initiatives that demonstrate outstanding business value and thought leadership³

2021

In May 2021, launched Project Horizon, the single largest digital transformation in Company history

#1

For 2 years in a row, ranked #1 among natural gas utilities in the West region for business customer satisfaction in 2021⁴

#1

Ranked #1 among large natural gas utilities in the West region for residential customer satisfaction in 2020⁵

#1

Ranked #1 among natural gas utilities in the West region for Utility Digital Experience in 2021⁶

1 - OH Predictive Insights. (2019, Dec). Natural Gas Customer Survey

2 - Monthly Customer Satisfaction Survey conducted by MDC Research

3 - IDG 2021 CSO50 Award

4 - 2021 Gas Utility Business Customer Satisfaction Study conducted by a global leader in consumer insights

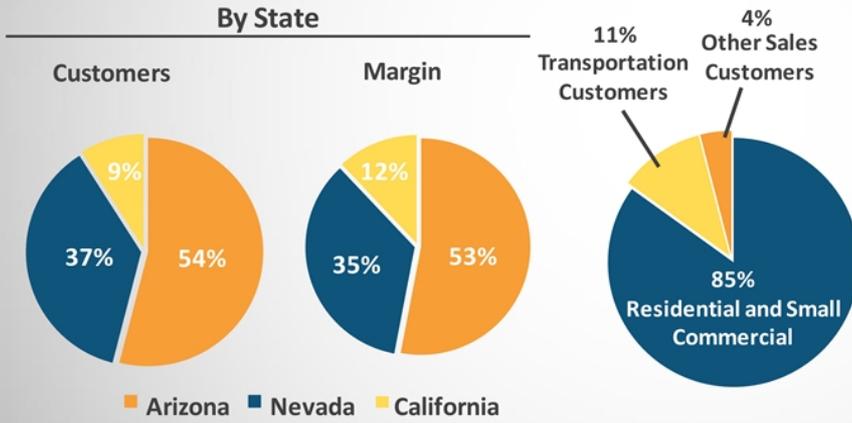
5 - 2020 Gas Utility Residential Customer Study conducted by a global leader in consumer insights

6 - 2021 Utility Digital Experience Study conducted by a global leader in consumer insights

DIVERSIFIED AND GROWING CUSTOMER BASE

NATURAL GAS OPERATIONS

Twelve Months Ended September 30, 2021 Customer & Operating Margin Distribution



- Decoupled rate structure in all three states
- Residential and small commercial customers represent over 99% of the total customer base
- 85% of margin (residential and small commercial) under decoupled rate structure
- 37,000 first-time meter sets
- Continued growing customer base

LIQUIDITY PROFILE

NATURAL GAS OPERATIONS

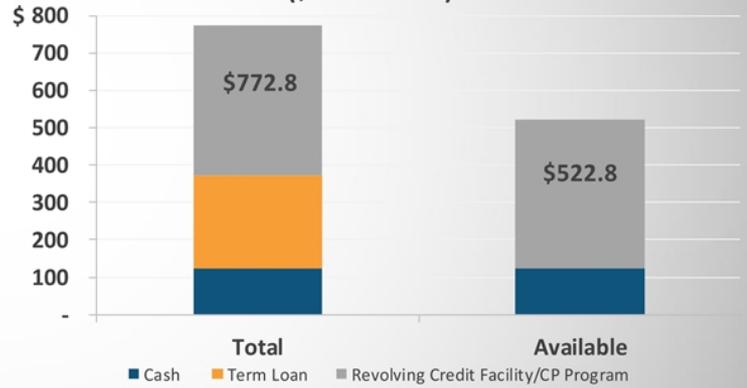
Strong liquidity will support capital expenditure and working capital needs

- Stable operating cash flows
- \$400 million revolving credit facility
 - Expires in April 2025
 - \$150 million designated as long-term debt
 - \$250 million as working capital
- \$250 million term loan
- \$50 million uncommitted commercial paper program

As of September 30, 2021

- \$250 million outstanding
 - \$250 million term loan
- Available borrowing capacity of \$400 million
- Available cash \$122.8 million

Liquidity Profile
as of September 30, 2021
(\$ in millions)



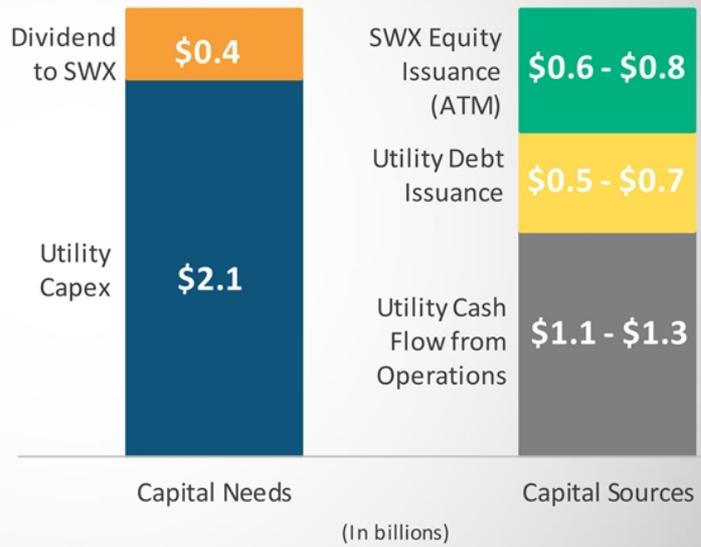
CAPITAL EXPENDITURES AND FUNDING SOURCES

NATURAL GAS OPERATIONS

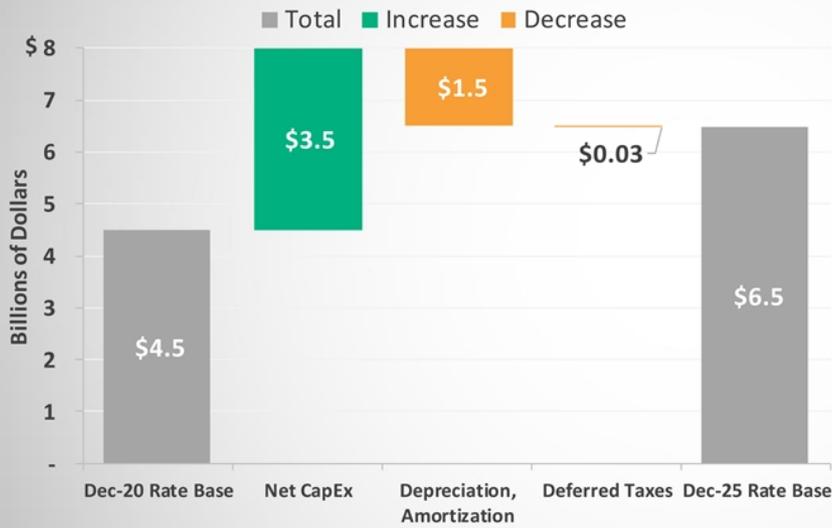
**\$2.1 Billion
Capital
Investment**
Estimated
2021-2023

Three-Year Plan Highlights

- 45% Investments in Safety and Reliability
- 36% New Business/Reinforcements
- 19% General Plant
- Anticipate funding 50% from internal cash flows and remaining 50% through a balance of debt and equity (ATM Program)



RATE BASE GROWTH



Rate base amounts reflect estimated total investment in facilities necessary to provide utility service. This is different than our authorized rate base, which is the rate base investment that has been approved by our regulatory bodies and that is reflected in rates.

Projecting 7.5% Compound Annual Growth Rate (CAGR) in rate base (2021-2025).

DIVIDEND GROWTH

5.8% 5-Year Dividend CAGR



CAGR = compound annual growth rate

Maintain target payout ratio between 55% – 65%

Expect future dividends to increase at the sustainable earnings growth rate

2021 ADJUSTED EPS GUIDANCE ⁽³⁾



Diluted Earnings Per Share



Notes:

- (1) Changes in economic conditions, events, or other circumstances that the Company cannot currently anticipate could materially impact earnings and, in turn, result in earnings for 2021 significantly above or below this EPS guidance.
- (2) Based on normalized COLI of \$4 million (versus actual of \$9.2 million).
- (3) Excludes the transaction-related costs for the planned Questar Pipelines acquisition, activism response, and the partial-year results (and associated costs) in connection with the Riggs Distler acquisition.

2021 LINE ITEM GUIDANCE

Natural Gas Operations

- Operating margin expected to increase 6% – 8% due to customer growth (1.7%), rate relief in all three states, expansion projects, and infrastructure tracker mechanisms
- Total pension costs are expected to be relatively flat compared to 2020
 - Will be reflected as an increase in O&M costs of about \$6M, with a comparable decrease to other expense
- Operating income expected to increase 4% – 6% (previously 3% to 5%)
- COLI earnings of \$5M – \$7M are projected (previously \$3M to \$5M)
- Capital expenditures estimated to be \$650M – \$675M (previously \$700M)

Utility Infrastructure Services

- Organic (pre-Riggs Distler) revenue for 2021 expected to be 1% – 3% (previously 1% – 4%) greater than record 2020 amount (included \$82M of storm restoration services)
 - Organic operating income is expected to be approximately 5.0% – 5.4% of revenues (previously 5.3% – 5.8%)
- Riggs Distler expected to generate revenues of \$150M – \$170M and operating loss of \$11M – \$13M from date of acquisition through end of 2021
- Total interest expense expected to be \$19.5M – \$20.5M (previously \$7M – \$8M for organic Centuri) following expansion/refinancing of term loan and credit facility in connection Riggs Distler acquisition
- Net income expectations reflect earnings attributable to Southwest Gas Holdings, net of estimated \$6M – \$7M (previously \$5M – \$6M) of noncontrolling interests
 - Changes in Canadian currency exchange rates could influence results

Corporate and Administrative

- Transaction-related expenses (including advisor, legal, accounting, and initial financing commitment costs) associated with planned acquisition of Questar Pipelines and activism response are expected to approximate \$25M – \$30M

LONG-TERM EXPECTATIONS

Holdings

- EPS growth of 5% – 8% for 2022 and 2023 (based on adjusted 2021)
- Equity issuances through ATM, \$600 million – \$800 million over 3 years ending 2023
- Target dividend payout ratio: 55% – 65%

Natural Gas Operations

- Capital expenditures are expected to be approximately \$3.5 billion over 5 years ending 2025
- Rate base growth is expected to be 7.5% through the same period

Utility Infrastructure Services

- Revenues expected to increase 27% – 33% in 2022 over 2021 with a full year of operations contributed by Riggs Distler
 - 2023 revenues expected to increase 7% – 10% over 2022
- Operating income expected to be 5.25% – 6.25% of revenues during 2022 and 2023
- EBITDA expected to be 11% – 12% of revenues during 2022 and 2023

STRONG AND GROWING, FUTURE FOCUSED

Natural Gas Operations

- Continued capital and rate base growth
- Continued customer growth
- Focus on cost control and affordability to customers
- Ongoing decarbonization and efficiency
- Constructive regulatory results
- Continued earnings and dividend growth
- Sustainability focused

Utility Infrastructure Services

- Very favorable electric and gas growth opportunities
- Operations execution focus
- Cost management and resource optimization
- Cross-selling services
- Increasing profitability and dividends
- Sustainability focused
- Cash source for SWX

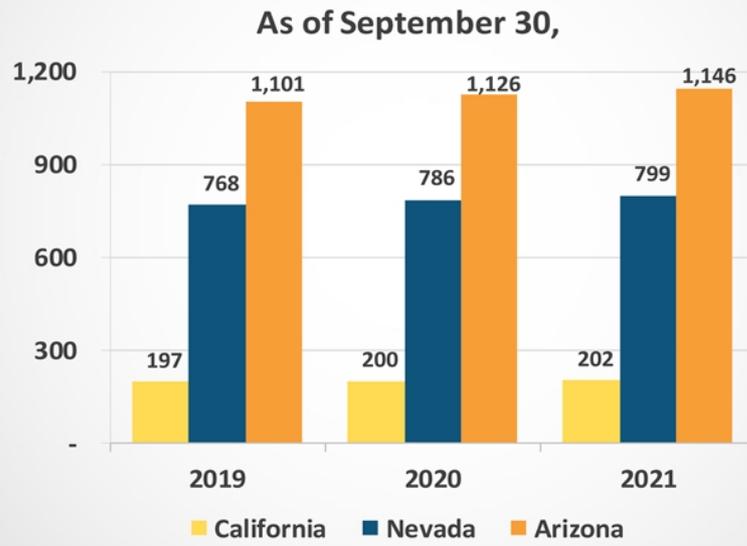


APPENDIX



CUSTOMERS BY STATE

NATURAL GAS OPERATIONS
(IN THOUSANDS)



SUMMARY OPERATING RESULTS

NATURAL GAS OPERATIONS (IN THOUSANDS)

	Three months ended September 30,	
	2021	2020
Results of Natural Gas Operations		
Gas operating revenues	\$ 255,848	\$ 210,834
Net cost of gas sold	63,710	36,321
Operating margin	192,138	174,513
Operations and maintenance expense	119,708	101,159
Depreciation and amortization	61,359	55,942
Taxes other than income taxes	20,109	15,787
Operating income (loss)	(9,038)	1,625
Other income (deductions)	(4,287)	1,751
Net interest deductions	24,922	26,103
Income (loss) before income taxes	(38,247)	(22,727)
Income tax benefit	(10,703)	(6,754)
Segment net income (loss)	\$ (27,544)	\$ (15,973)

SUMMARY OPERATING RESULTS

NATURAL GAS OPERATIONS
(IN THOUSANDS)

Twelve months ended September 30,

	<u>2021</u>	<u>2020</u>
Results of Natural Gas Operations		
Gas operating revenues	\$ 1,445,066	\$ 1,355,666
Net cost of gas sold	<u>374,449</u>	<u>356,925</u>
Operating margin	1,070,617	998,741
Operations and maintenance expense	431,795	406,169
Depreciation and amortization	249,118	230,158
Taxes other than income taxes	<u>76,087</u>	<u>63,195</u>
Operating income	313,617	299,219
Other income (deductions)	(545)	(7,615)
Net interest deductions	<u>97,259</u>	<u>100,115</u>
Income before income taxes	215,813	191,489
Income tax expense	<u>33,679</u>	<u>35,496</u>
Segment net income	<u>\$ 182,134</u>	<u>\$ 155,993</u>

PURCHASED GAS ADJUSTMENT (PGA) BALANCES

NATURAL GAS OPERATIONS
(IN THOUSANDS)

	September 30, 2021	December 31, 2020	September 30, 2020
Arizona	\$ 191,907	\$ (3,901)	\$ (14,674)
Northern Nevada	4,924	(8,601)	(12,724)
Southern Nevada	38,964	(42,134)	(45,506)
California	5,032	2,053	(3,338)
Total Receivable/(Payable)	<u>\$ 240,827</u>	<u>\$ (52,583)</u>	<u>\$ (76,242)</u>

AUTHORIZED RATE BASE AND RATES OF RETURN

NATURAL GAS OPERATIONS

Rate Jurisdiction	Authorized Rate Base (In thousands)	% of Total Rate Base	Authorized Rate of Return	Authorized ROE	Authorized Common Equity Ratio
Arizona ¹	\$ 1,930,612	48.49 %	7.03 %	9.10 %	51.10 %
Southern Nevada ²	1,325,236	33.28	6.52	9.25	49.26
Northern Nevada ²	154,966	3.89	6.75	9.25	49.26
Southern California ³	285,691	7.17	7.11	10.00	52.00
Northern California ³	92,983	2.34	7.44	10.00	52.00
South Lake Tahoe ³	56,818	1.43	7.44	10.00	52.00
Paiute Pipeline Company ⁴	135,460	3.40	8.30	11.80	51.75
Total	<u>\$ 3,981,766</u>	<u>100.00 %</u>		<u>9.35 %</u>	
Weighted average authorized Return on Common Equity (ROE)				<u>9.35 %</u>	

¹ Rates effective January 1, 2021

² Rates effective October 7, 2020

³ Rates effective April 1, 2021

⁴ Rates effective December 1, 2019

REGULATION

NEVADA GENERAL RATE CASE
NATURAL GAS OPERATIONS

Procedural Schedule - Docket No. 21-09001	
September 3, 2021	Application Filed
December 15, 2021	Consumer Session
Certification Filing	
December 17, 2021	SWG Certification Filing
Testimonies	
January 14, 2022	Direct Testimony (Staff/Intervenor)
January 31, 2022	Rebuttal Testimony (SWG)
Hearings	
February 7, 2022	Hearing

DIVERSIFIED INFRASTRUCTURE SERVICES

MULTISERVICE PLATFORM REDUCES RISK

Over
10,500
employees supporting
North American gas
and electric utilities



GAS
GROUP

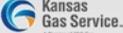
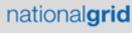
POWER
GROUP

CANADA
GROUP

MAJOR UTILITY CUSTOMERS

UTILITY INFRASTRUCTURE SERVICES

Centuri companies serve utilities that represent over 100 million gas and electric customers throughout the US and Canada

Gas	Electric	Combination	
      	     	      	                 

 Denotes new Centuri customers from Riggs Distler acquisition

SUMMARY OPERATING RESULTS

UTILITY INFRASTRUCTURE SERVICES
(IN THOUSANDS)

	Three months ended September 30,	
	2021	2020
Revenues	\$ 632,848	\$ 580,392
Cost of sales ⁽¹⁾	551,183	500,891
Gross profit	81,665	79,501
General and administrative expenses ⁽²⁾	41,597	23,579
Amortization of intangible assets	4,511	2,678
Operating income	35,557	53,244
Other income (deductions)	1,175	48
Net interest deductions	6,257	2,000
Income before income taxes	30,475	51,292
Income tax expense	9,653	13,629
Net income	20,822	37,663
Net income attributable to noncontrolling interests	2,282	2,790
Contribution to consolidated net income attributable to Centuri	\$ 18,540	\$ 34,873

(1) Included in Cost of sales during the three months ended September 30, 2021 and 2020 is depreciation expense of \$24,454 and \$20,826, respectively.

(2) Included in General and administrative expenses during the three months ended September 30, 2021 and 2020 is depreciation expense of \$1,056 and \$693, respectively.

SUMMARY OPERATING RESULTS

UTILITY INFRASTRUCTURE SERVICES
(IN THOUSANDS)

	Twelve months ended September 30,	
	2021	2020
Revenues	\$ 2,065,038	\$ 1,877,264
Cost of sales ⁽¹⁾	1,847,453	1,683,392
Gross profit	217,585	193,872
General and administrative expenses ⁽²⁾	103,901	72,171
Amortization of intangible assets	12,680	10,752
Operating income	101,004	110,949
Other income (deductions)	827	(210)
Net interest deductions	11,642	10,710
Income before income taxes	90,189	100,029
Income tax expense	26,785	28,057
Net income	63,404	71,972
Net income attributable to noncontrolling interests	6,681	5,357
Contribution to consolidated net income attributable to Centuri	\$ 56,723	\$ 66,615

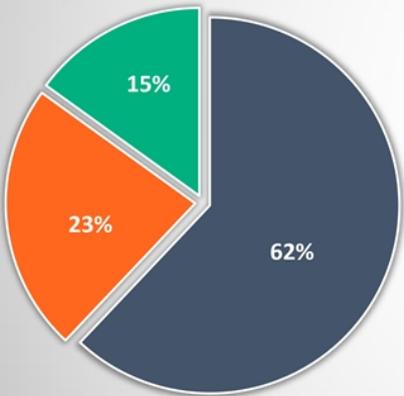
(1) Included in Cost of sales during the twelve months ended September 30, 2021 and 2020 is depreciation expense of \$88,771 and \$81,205, respectively.

(2) Included in General and administrative expenses during the twelve months ended September 30, 2021 and 2020 is depreciation expense of \$4,119 and \$2,880, respectively.



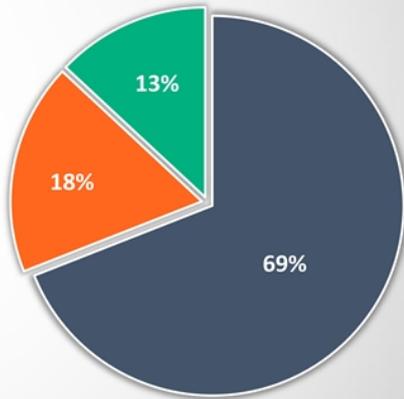
REVENUES BY SERVICE TYPE

Twelve Months Ended September 30, 2021



- Gas Infrastructure Services
- Electric Power Infrastructure Services
- Other Infrastructure Services

Twelve Months Ended September 30, 2020



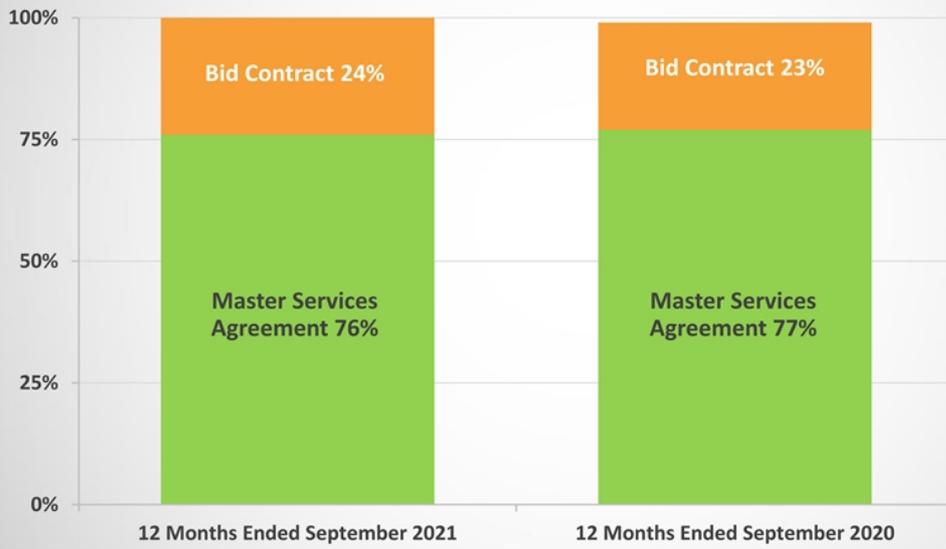
REVENUES BY CONTRACT PRICING TYPE

UTILITY INFRASTRUCTURE SERVICES



REVENUES BY CONTRACT STRUCTURE TYPE

UTILITY INFRASTRUCTURE SERVICES



TOP 20 CUSTOMERS

UTILITY INFRASTRUCTURE SERVICES

>89%

Total Centuri Revenue From Regulated Utilities

#	Revenue as % of Total	Revenue ¹ (\$ in Millions)	Relationship Length (Years)	Total Contract Length (Years)
1	12.3%	\$254	43	5
2	6.3%	\$131	7	3
3	5.7%	\$117	25	9
4	5.5%	\$114	20	5
5	5.2%	\$107	36	4
6	4.7%	\$98	14	6
7	4.6%	\$94	4	5
8	4.5%	\$93	26	12
9	4.4%	\$91	17	5
10	4.3%	\$88	44	3
11	3.1%	\$65	14	8
12	3.0%	\$61	21	5
13	2.9%	\$59	14	2
14	2.6%	\$53	27	10
15	2.5%	\$51	32	8
16	2.3%	\$47	4	4
17	2.0%	\$41	54	7
18	1.7%	\$35	5	3
19	1.4%	\$28	27	5
20	1.3%	\$26	22	7
Total – Average (Weighted Average)		\$1,653	23 (25)	6 (6)

(1) Trailing Twelve Months Ended September 30, 2021



CREDIT RATINGS

Southwest Gas Holdings, Inc.

	Moody's	S&P	Fitch
Issuer Rating	Baa2	BBB-	BBB+
Outlook	Stable	Negative	Rating Watch Negative

Southwest Gas Corporation

	Moody's	S&P	Fitch
Senior Unsecured	Baa1	BBB	A
Outlook	Stable	Negative	Negative

Centuri Group, Inc.

	Moody's	S&P
Senior Unsecured	Ba2	BB-
Outlook	Stable	Stable

CONSOLIDATED CAPITAL STRUCTURE

Capitalization at September 30,	2017	2018	2019	2020	2021
Equity ¹	\$ 1,714	\$ 1,946	\$ 2,508	\$ 2,727	\$ 3,093
Long-Term Debt ²	1,760	2,157	2,500	2,730	3,871
Total Permanent Capital	<u>\$ 3,474</u>	<u>\$ 4,103</u>	<u>\$ 5,008</u>	<u>\$ 5,457</u>	<u>\$ 6,964</u>
Capitalization ratios					
Equity ¹	49.3%	47.4%	50.1%	50.0%	44.4%
Long-Term Debt ²	50.7%	52.6%	49.9%	50.0%	55.6%
Total Permanent Capital	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

¹ Includes redeemable noncontrolling interest, if applicable.

² Includes current maturities of long-term debt.

DEMAND FOR NEW HOMES IS FUELING CUSTOMER GROWTH



New Home Permits

+ 27%

Southern Arizona

+ 17%

Central Arizona

+ 33%

Southern Nevada

*Year to date compared to same time frame in the previous year



Customer Growth

Added
36,901
customers*

Average of over
3,000
meter sets a month

*Rolling 12-Month Meter Sets Sept 2021

DIVERSIFICATION DRIVES ARIZONA'S RECOVERY

PHOENIX
Business Journal

"Looking at the largest 15 metros by total employment, Phoenix metro ranked 12th for the most diversified metro in 2006. Skipping ahead to 2020, Phoenix metro jumped eight spots to the fourth-most diversified metro."

- Phoenix Business Journal, CBRE, 7/21/21

ASU Arizona State University

"Arizona went into the pandemic with a rip-roaring economy. We were No. 1 in the country in the rate of job creation. We expect over 115,000 jobs to be added this year, which will replace all the jobs that were lost by the end of 2021."

- Lee McPheters, Director, Arizona State University JP Morgan Chase Economic Outlook Center

big AZBIGMEDIA

"During the next 30 years, Arizona population is forecast to rise by 2.81 million, hitting 10.1 million by 2050. The state also adds 1.58 million jobs and \$343 billion in real personal income during the forecast period."

- AZ Big Media, 9/9/2020

ARIZONA'S INCREDIBLE GROWTH

United States®
**Census
2020**



"The state has welcomed about 760,000 new residents over the last 10 years, expanding Arizona's total population by nearly 12%."

- NBC 12 News, 8/12/21

THE ARIZONA REPUBLIC

"Phoenix grew at a faster rate than any other major city in the last decade, officially surpassing Philadelphia as the nation's fifth largest city."

- Arizona Republic, 8/12/21

AP

"Phoenix grew 11.2%, the only one of the 10 largest U.S. cities to post double-digit population growth."

- Associated Press, 8/13/21

AP

"Buckeye and Goodyear in the West Valley — were among the 10 fastest-growing of all U.S. cities during the decade. Growth across the Phoenix metro area drove up Maricopa County's population by 15.8%."

- Associated Press, 8/13/21

NEVADA IS GROWING MORE DIVERSE

United States®
**Census
2020**

AP

“Nevada has become more populous and more diverse over the past decade, adding 404,000 residents, with about 4 out of 10 identifying as Hispanic or Latino according to the U.S. Census Bureau.”

- Associated Press, 8/12/21

reno gazette journal

“The Silver State is the nation’s third most ethnically diverse, according to a new diversity index introduced by the federal agency. Officials said only Hawaii and California had a more racially varied population in 2020.”

- Reno Gazette Journal, 8/12/21

**LAS VEGAS
REVIEW-JOURNAL**

“Clark County, home to Las Vegas and more than two-thirds of all Nevadans, gained more than 314,000 residents. It also had the largest relative population growth, 16.1%, of any county. The county’s population is now more than 2.2 million.”

- Las Vegas Review Journal, 8/12/21

LAS VEGAS SUN

“Among Nevada’s major cities, Henderson grew the fastest, up 23.2% to a population of 317,610. It was followed by North Las Vegas, 21% to 262,527; Reno, 17.3% to 264,165; and Las Vegas, 9.9% to 641,903. Clark County grew 16.1% with a population of 2,265,461.”

- Las Vegas Sun, 8/12/21

NEVADA'S ECONOMY IS RECOVERING FASTER THAN EXPECTED



"The recent surge in statewide gaming win is the result of several contributing factors which include strong demand, the return of leisure travel, customers with savings that can be attributed to stimulus and the return of core customers including customers 55 and over."

- Michael Lawton, Nevada Gaming Control Board Senior Research Analyst, Nevada Independent, 7/29/21



"The unemployment rate dipped to 7.5% last month (Sept)... The Las Vegas area added 2,400 jobs last month and has gained 69,300 jobs since September last year."

- Las Vegas Review Journal, 8/13/21



"Southern Nevada's population of approximately 2.32 million residents is expected to grow by more than 1 million to 3.38 million by 2060, according to a new report released today by UNLV's Center for Business and Economic Research (CBER)."

- UNLV Center for Business and Economic Research (CBER), 7/21/21

ATTRACTIVE SERVICE TERRITORY

**THE
WALL STREET
JOURNAL.**

"Phoenix was a hot market before the pandemic, and it has been a major beneficiary of new remote-work policies, as workers in expensive cities decided to move for cheaper housing."

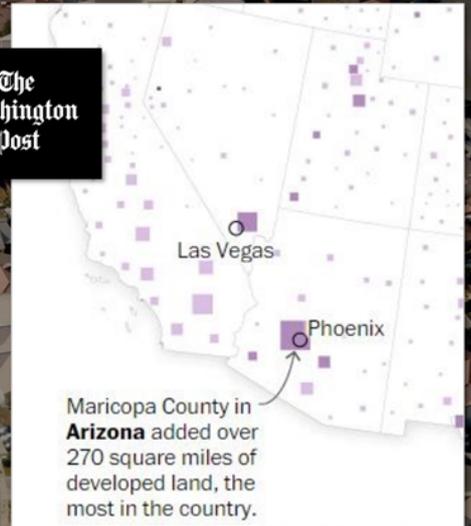
- The Wall Street Journal, 7/25/21

**LAS VEGAS
REVIEW-
JOURNAL**

"Fueled by low borrowing costs and more out-of-state buyers than usual, Las Vegas' housing market has seen record-high prices and rapid sales for months."

- Las Vegas Review Journal, 7/27/21

**The
Washington
Post**



New land development by county, 2001-2019

Area of new developed land

10 50 100 sq. mi.

Percentage increase in developed land

0 100+%

OUR SERVICE TERRITORY IS ATTRACTIVE TO BUSINESS INVESTMENT



Featured Gas Users

Access to clean, affordable natural gas is essential to these businesses



ENVIRONMENT



Southwest Gas
HOLDINGS

We are dedicated to our environment through practices that provide our customers and communities with energy solutions and technologies that are balanced and environmentally friendly. We are devoted to stewarding our natural resources for generations to come, through programs such as methane emissions abatement best practices, vehicle emissions reduction, pipeline integrity management and energy-efficiency initiatives.

CNG IS REDUCING EMISSIONS FROM TRANSPORTATION

In 2020,
Southwest Gas delivered

31.8

million therms
of Compressed Natural Gas (CNG)
in place of diesel
to transportation customers



This is the emissions
reductions equivalence taking

14,750

passenger vehicles
off the road

* US Environmental Protection Agency

RENEWABLE NATURAL GAS (RNG) PROJECTS



Pima County Wastewater Interconnect to receive RNG in 3 to 5 weeks



Began flowing RNG to RTC September 2021



Butterfield & Maricopa dairies groundbreaking took place June 29



Victor Valley Wastewater Reclamation Authority interconnect expected online in Fall of 2021



Discussions with state, county and municipal entities coming to fruition

HYDROGEN PROJECTS

Projects



Hydrogen blending pilot



Southern Nevada EMRF facility pilot



Identify isolated systems for hydrogen blending

Objectives

- Determine the optimal, safest and most environmentally effective percentage hydrogen/natural gas blend
- Identify safety aspects of hydrogen blending
- Study physical impacts of hydrogen on the natural gas distribution system and common natural gas appliances
- Investigate effects of hydrogen/natural gas blending on heating times and temperatures when compared to the existing heating times of natural gas
- Identify the economics of hydrogen

ENVIRONMENT

INVESTING FOR COLLECTIVE IMPACT

Energy Capital Ventures (ECV) is the only strategic venture capital fund purpose-built for **driving environmental, social and governance innovation and digital transformation** of the natural gas industry.



Southwest Gas joined with other founding partners for collective impact



Focused on early-stage ESG Investments in decarbonization

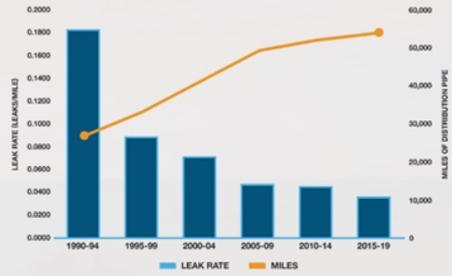


Renewable Natural Gas
Hydrogen
Other Clean Energy Solutions
Digital Transformations

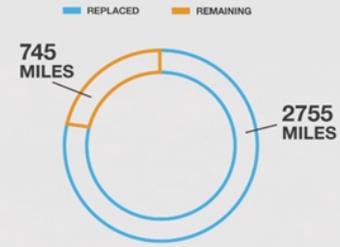
ENVIRONMENT KEEPING THE SYSTEM TIGHT

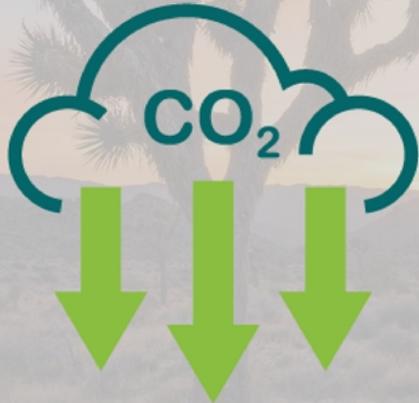
As a result of our mitigation efforts, leaks today are **1/5** what they were 30 years ago

COMPANYWIDE DISTRIBUTION SYSTEM LEAK RATE 1990-2019



MILES OF VINTAGE PLASTIC PIPE





Carbon Offset Program

Will be offered to customers in Nevada using a "block" design.

A block represents the equivalent therms of combustion-related natural gas usage that will be offset through the purchase and retirement of a certified carbon offset.

A customer may elect to purchase blocks that equate to more or less therms than the customer's actual usage.

2020 SUSTAINABILITY REPORT AVAILABLE

Adopted the SASB Disclosure Framework

“While no framework is perfect, BlackRock believes that the Sustainability Accounting Standards Board (SASB) provides a clear set of standards for reporting sustainability information across a wide range of issues, from labor practices to data privacy to business ethics.”

- Larry Fink, CEO BlackRock Funds



<https://www.swgas.com/1409208370925/Southwest-Gas-Holdings-2020-Sustainability-Report.pdf>

NON-GAAP MEASURE

Non-GAAP Measure Operating Margin – Southwest recognizes operating revenues from the distribution and transportation of natural gas (and related services) to customers. Gas cost is a tracked cost, which is passed through to customers without markup under purchased gas adjustment (“PGA”) mechanisms, impacting revenues and net cost of gas sold on a dollar-for-dollar basis, thereby having no impact on Southwest’s profitability. Therefore, management routinely uses operating margin, defined as operating revenues less the net cost of gas sold, in its analysis of Southwest’s financial performance. Operating margin also forms a basis for Southwest’s various regulatory decoupling mechanisms. Operating margin is not, however, specifically defined in accounting principles generally accepted in the United States (“U.S. GAAP”) and is considered a non-GAAP measure. Management believes supplying information regarding operating margin provides investors and other interested parties with useful and relevant information to analyze Southwest’s financial performance in a rate-regulated environment.

Reconciliation of Gross Margin to Operating Margin (Non-GAAP measure)

	Three months ended September 30,		Twelve months ended September 30,	
	2021	2020	2021	2020
	(In thousands)			
Natural Gas Operations				
Utility Gross Margin	\$ 62,681	\$ 57,188	\$ 566,065	\$ 524,010
Plus:				
Operations and maintenance (excluding Admin. & General) expense	68,098	61,383	255,434	244,573
Depreciation and amortization expense	61,359	55,942	249,118	230,158
Operating margin	<u>\$ 192,138</u>	<u>\$ 174,513</u>	<u>\$ 1,070,617</u>	<u>\$ 998,741</u>

NON-GAAP MEASURE

UTILITY INFRASTRUCTURE SERVICES (IN THOUSANDS)

Non-GAAP Measure EBITDA - The following table presents the non-GAAP financial measure of EBITDA for the twelve months ended December 31, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011 and 2010, which, when used in connection with net income attributable to Centuri, is intended to provide useful information to investors and analysts as they evaluate Centuri's performance. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. This measure should not be considered as an alternative to net income attributable to Centuri or other measures of performance that are derived in accordance with GAAP. Management believes that the exclusion of these items from net income attributable to Centuri provides an effective evaluation of Centuri's operations period over period and identifies operating trends that might not be apparent when including the excluded items. Because EBITDA, as defined, excludes some, but not all, items that affect net income attributable to Centuri, such measure may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to Centuri, and information reconciling the GAAP and non-GAAP financial measures, are included below.

Reconciliation of Net Income to EBITDA (Non-GAAP measure)	Twelve Months Ended December 31,										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Contribution to consolidated net income attributable to Centuri	\$ 12,495	\$ 20,867	\$ 16,712	\$ 21,151	\$ 24,254	\$ 26,692	\$ 32,618	\$ 38,360	\$ 44,977	\$ 52,404	\$ 74,862
Net Interest deductions	564	825	1,063	1,145	3,770	7,784	6,663	7,986	14,190	14,086	9,269
Income tax expense	7,852	13,727	10,303	12,565	14,776	18,547	19,884	2,390	18,420	21,399	31,128
Deprecation expense	20,007	25,216	37,387	42,969	47,344	52,471	52,503	44,940	49,831	76,909	85,943
Amortization of intangible assets	-	-	-	-	1,544	4,185	3,166	4,089	7,565	10,708	10,789
EBITDA	\$ 40,918	\$ 60,635	\$ 65,465	\$ 77,830	\$ 91,688	\$ 109,679	\$ 114,834	\$ 97,765	\$ 134,983	\$ 175,506	\$ 211,991



SWX 14D-9 Employee FAQ

1. **What is a tender offer?**
 - A tender offer is a public offer to buy stock of a corporation from its stockholders for a specified consideration within a stated time limit. A tender offer must comply with various laws, including the rules and regulations of the U.S. Securities and Exchange Commission (SEC).
 - In this case, Carl Icahn is seeking to acquire shares of Southwest Gas Holdings common stock for \$75.00 per share, in an effort to win control of the Company.
 - *The Board of Directors recommends that stockholders REJECT THE OFFER and that you NOT TENDER your shares into the inadequate offer.*
2. **Why is the Board rejecting Carl Icahn's offer?**
 - Our Board thoroughly reviewed Mr. Icahn's Offer, in consultation with its external financial and legal advisors, and unanimously determined that the Offer undervalues the Company, has no certainty of completion, and is not in the best interests of Southwest Gas stockholders.
 - Under the oversight of our Board and management team, we have built a company that is poised for value creation across each of its businesses and the company as a whole and a strategic plan to drive long-term value.
 - As the energy transition creates new opportunities, we remain well positioned for growth as we execute our strategy and remain focused on providing excellent service to our customers, opportunities to our employees, and growing returns to our stockholders.
 - A more detailed description of the Board's recommendation was filed on a Schedule 14D-9 with the SEC.
3. **What do Icahn's actions mean for employees? What do they mean for our company?**
 - The important thing for employees to know is it remains business as usual and that our success depends on our collective efforts.
 - Everyone's roles and day-to-day responsibilities remain the same.
 - The Board recommends that any employees that hold stock of Southwest Gas Holdings not tender their shares into the offer.
 - Our Board and management team have great confidence in the road ahead and see a future that offers a significant opportunity for continued success.
4. **What should employees tell others (customers, business partners, etc.) who ask me about this?**
 - Please remind our stakeholders that we are operating as usual.
 - Icahn is a stockholder, and the Board and management team will consider his views as we would of any stockholder.
 - We will continue to take all appropriate steps to serve the best interests of the Company and all of our stakeholders.
 - Our relationships with customers, business partners and other stakeholders are unchanged by this news.

5. **I understand Carl Icahn has also threatened a proxy contest recently, what does that mean for me and the company?**
- A proxy contest occurs when a stockholder presents an alternate slate of candidates for election to the board in opposition to a Company's nominees and solicits proxies from stockholders to vote on the election of directors or a particular stockholder proposal. These solicitations are governed by the SEC's proxy rules.
 - Each side uses a different color proxy card and the contest for votes is known as a proxy contest because each party's goal is to receive more stockholder votes than the other party.
 - Icahn has not yet submitted director nominees. Our Board would consider his director nominees according to its normal processes.
6. **Is the Questar Pipelines acquisition on track to be completed?**
- Yes, the transaction is expected to close on or about December 31, 2021, subject to Hart-Scott-Rodino approval and other customary closing conditions.
 - Following the close of the transaction, Questar Pipelines will operate as a standalone subsidiary of Southwest Gas Holdings.
 - We remain confident that the acquisition of Questar Pipeline broadens the Company's opportunities for growth and provides significant, long-term value to our stockholders.
7. **Who should I speak with if I have additional questions?**
- If you have additional questions, please contact your supervisor.
 - If you have any questions regarding the Schedule 14D-9, please contact the Company's Information Agent, Innisfree M&A Incorporated, at: (877) 825-8621 (toll free from the U.S. or Canada) or +1 (412) 232-3651 (from other locations).

How to Find Further Information

This communication does not constitute a solicitation of any vote or approval in connection with the 2022 annual meeting of stockholders of Southwest Gas Holdings, Inc. (the "Company") (the "Annual Meeting"). In connection with the Annual Meeting, the Company will file a proxy statement with the U.S. Securities and Exchange Commission ("SEC"), which the Company will furnish, with any other relevant information or documents, to its stockholders in connection with the Annual Meeting. BEFORE MAKING ANY VOTING DECISION, WE URGE STOCKHOLDERS TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS WHEN SUCH INFORMATION IS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE ANNUAL MEETING. The proposals for the Annual Meeting will be made solely through the proxy statement. In addition, a copy of the proxy statement (when it becomes available) may be obtained free of charge from www.swgasholdings.com/proxymaterials. Security holders also will be able to obtain, free of charge, copies of the proxy statement and any other documents filed by Company with the SEC in connection with the Annual Meeting at the SEC's website at <http://www.sec.gov>, and at the companies' website at www.swgasholdings.com.

Important Information for Investors and Stockholders

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In response to the tender offer for the shares of the Company commenced by IEP Utility Holdings LLC and Icahn Enterprises Holdings L.P., the Company has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC. INVESTORS AND STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS ARE URGED TO READ THE SOLICITATION/RECOMMENDATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a free copy of these documents free of charge at the SEC's website at www.sec.gov, and at the Company's website at www.swgasholdings.com. In addition, copies of these materials may be requested from the Company's information agent, Innisfree M&A Incorporated, toll-free at (877) 825-8621.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on current expectations, estimates and projections about, among others, the industry, markets in which Southwest Gas Holdings, Inc. (the "Company," "Southwest Gas Holdings," "SWX," or "we") operates, and the matters described in this press release. While the Company's management believes the assumptions underlying its forward-looking statements and information are reasonable, such information is necessarily subject to uncertainties and may involve certain risks, many of which are difficult to predict and are beyond the control of the Company's management. A number of important factors affecting the business and financial results of the Company 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, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, future earnings trends, seasonal patterns, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, pension costs, COLI results, and capital expenditures of the natural gas segment will occur. Likewise, the Company can provide no assurance that discussions regarding utility infrastructure services segment revenues, operating income as a percentage of revenues, interest expense, and noncontrolling interest amounts will transpire, nor assurance regarding acquisitions or their impacts, including management's plans related thereto, such as that currently planned in regard to Riggs Distler & Company, Inc. and the pending acquisition of Dominion Energy Questar Pipeline, LLC and related entities (the "Questar Pipeline Group"). Additional risks include the occurrence of any event, change or other circumstances that could give rise to the termination of the Sale and Purchase Agreement by and between Dominion Energy Questar Corporation and the Company (the "Questar Purchase Agreement"), the outcome of any legal proceedings that may be instituted against the Company and others following announcement of the Questar Purchase Agreement, risks that the proposed transaction disrupts current plans and operations, the risks related to the ability of the Company to integrate the Questar Pipeline Group, the amount of the costs, fees, expenses and charges related to the transaction and the actual terms of certain financings that will be obtained for the transaction, potential negative impacts to the Company's credit ratings as a result of the transaction, the disruption to the Company's stock price and the costs, fees, expenses and charges related to, and the distraction of management's attention in connection with, any proxy contest or other stockholder related or similar matters, as well as other risks that are set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, the Company's Quarterly Reports on Form 10-Q for the quarter ended June 30, 2021 and September 30, 2021 and in future filings with the SEC. All forward-looking statements speak only as of the date of this press release. All subsequent written and oral forward-looking statements attributable

to the Company or any person acting on its behalf are qualified by the cautionary statements in this section. The Company undertakes no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

Participants in the Solicitation

The directors and officers of the Company may be deemed to be participants in the solicitation of proxies in connection with the Annual Meeting. Information regarding the Company's directors and officers and their respective interests in the Company by security holdings or otherwise is available in its most recent Annual Report on Form 10-K filed with the SEC and its most recent definitive Proxy Statement on Schedule 14A filed with the SEC. Additional information regarding the interests of such potential participants is or will be included in the proxy statement for the Annual Meeting and other relevant materials to be filed with the SEC, when they become available.