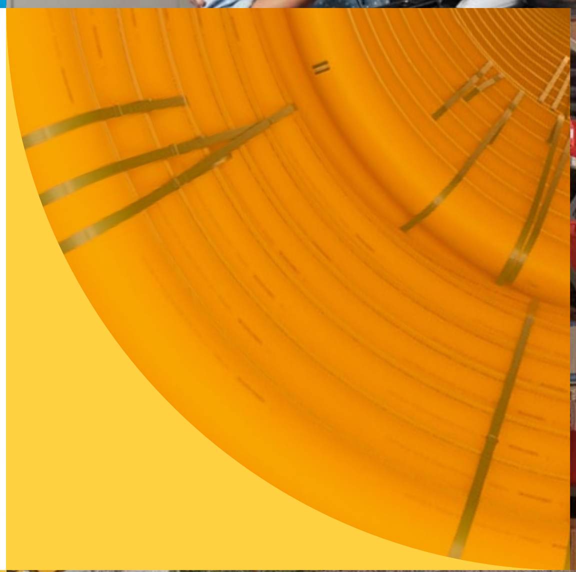


Fueling Communities. Creating Enduring Value.

2025 Sustainability Report

Southwest Gas HOLDINGS

Table of Contents

About This Report

Since 2019, this report has included performance across the Company and its wholly owned subsidiaries. Following the full separation of Centuri Holdings, Inc. ("Centuri") in September 2025, this 2025 Sustainability Report ("Sustainability Report" or "Report") focuses on the sustainability priorities, management, and performance at Southwest Gas Holdings and its regulated natural gas utility subsidiary for the 2025 calendar year.

This Report is informed by the following reporting standards:

- International Financial Reporting Standards ("IFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures, issued by the International Sustainability Standards Board ("ISSB")
- The Sustainability Accounting Standards Board ("SASB") Gas Utilities & Distributors standard
- The Global Reporting Initiative ("GRI") Standards
- The EEI (Edison Electric Institute) and AGA (American Gas Association) Sustainability Template

Further details on these disclosures can be found in the appendices, which begin on page 53, or on our sustainability website. The disclosures in this Report are intended to adhere to California Senate Bill ("SB") 253 (2023) requirements for reporting Scope 1 and Scope 2 greenhouse gas ("GHG") emissions.

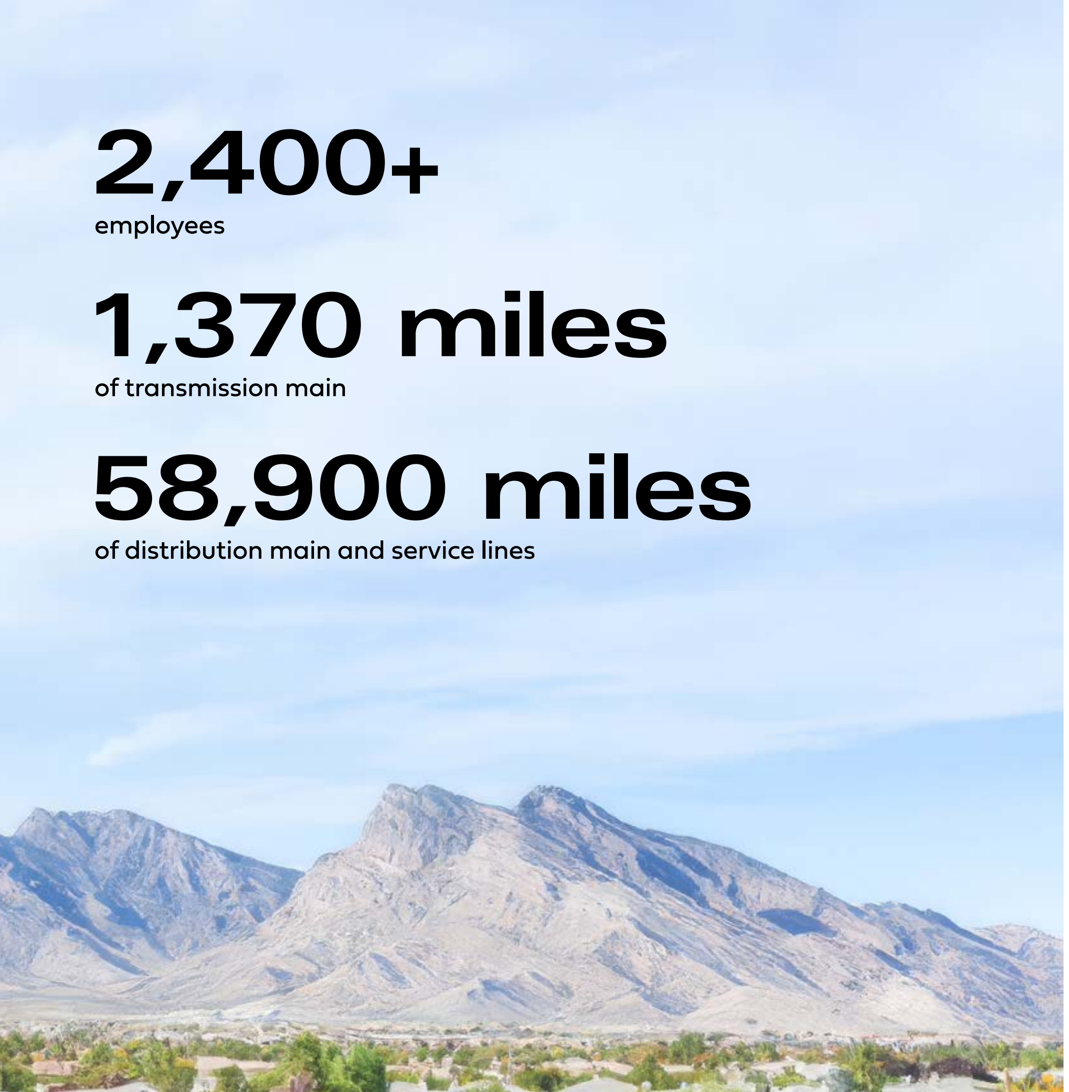
This Report focuses on the environmental, social, and governance ("ESG") issues that are most significant to our business and stakeholders. Information about our materiality assessment and ESG priority topics is available on page 13. References to "material," "materiality," and similar terms in this Report describe sustainability topics of greatest importance to our stakeholders and do not correspond to the concept of materiality under U.S. securities laws.

References to "Company," "Southwest Gas Holdings," "SWX," "we" and "our" refer to Southwest Gas Holdings, Inc. All financial figures are in U.S. dollars unless otherwise noted.

Disclaimer

Note that many of the standards and metrics used in preparing this Report continue to evolve, and results are based on management assumptions believed to be reasonable at the time of preparation and should not be considered guarantees. Continual enhancement to our data collection processes and systems, changes in standards or metrics, or discovered errors may lead to revisions of data in this Report or previous reports. Outlooks, projections, estimates, goals, descriptions of business and community plans, research efforts, and other statements of future events or conditions in this Report are forward-looking statements. Actual future results, including future earnings, returns to investors, and other areas of financial and operating performance; the future effectiveness of safety, health, environmental, and other sustainability risk and impact management processes; efficiency gains; and the timing and impact of future technologies are subject to a variety of risks inherent in the utility business, and these factors could cause actual results to differ materially from those stated in the forward-looking statements. These factors are detailed in Item 1A. Risk Factors, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and Item 7A. Quantitative and Qualitative Disclosures About Market Risk in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and updated as applicable in the Company's Quarterly Reports on Form 10-Q. The statements in this Report are made as of the date of publication, and the Company does not assume any obligation to update the statements made herein.

Published September 2026.



2,400+
employees

1,370 miles
of transmission main

58,900 miles
of distribution main and service lines

About Southwest Gas Holdings

Southwest Gas Holdings Inc., through its primary operating subsidiary, Southwest Gas Corporation, is a premier, fully regulated natural gas business.

Southwest Gas Corporation ("Southwest Gas" or "the utility") purchases, distributes, and transports natural gas and offers energy-efficiency and conservation programs to more than 2 million customers in Arizona, California, and Nevada. Southwest Gas is the largest distributor of natural gas in Arizona and Nevada, serving large metropolitan areas including Phoenix, Tucson, and Las Vegas. It also serves customers in portions of California, including the Lake Tahoe region and the high desert and mountain areas in San Bernardino County.

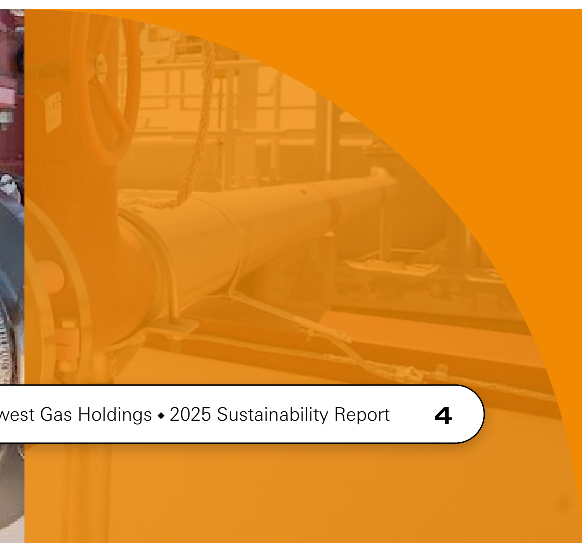
Southwest Gas also makes investments that support energy innovations on behalf of its customers under approved regulatory frameworks.

Great Basin Gas Transmission Company ("Great Basin"), a wholly owned subsidiary of Southwest Gas, owns and operates an interstate transmission pipeline system that extends from the Idaho-Nevada border to the California-Nevada state line near Lake Tahoe. Great Basin also operates a peak-shaving liquefied natural gas ("LNG") storage facility near Lovelock, Nevada.

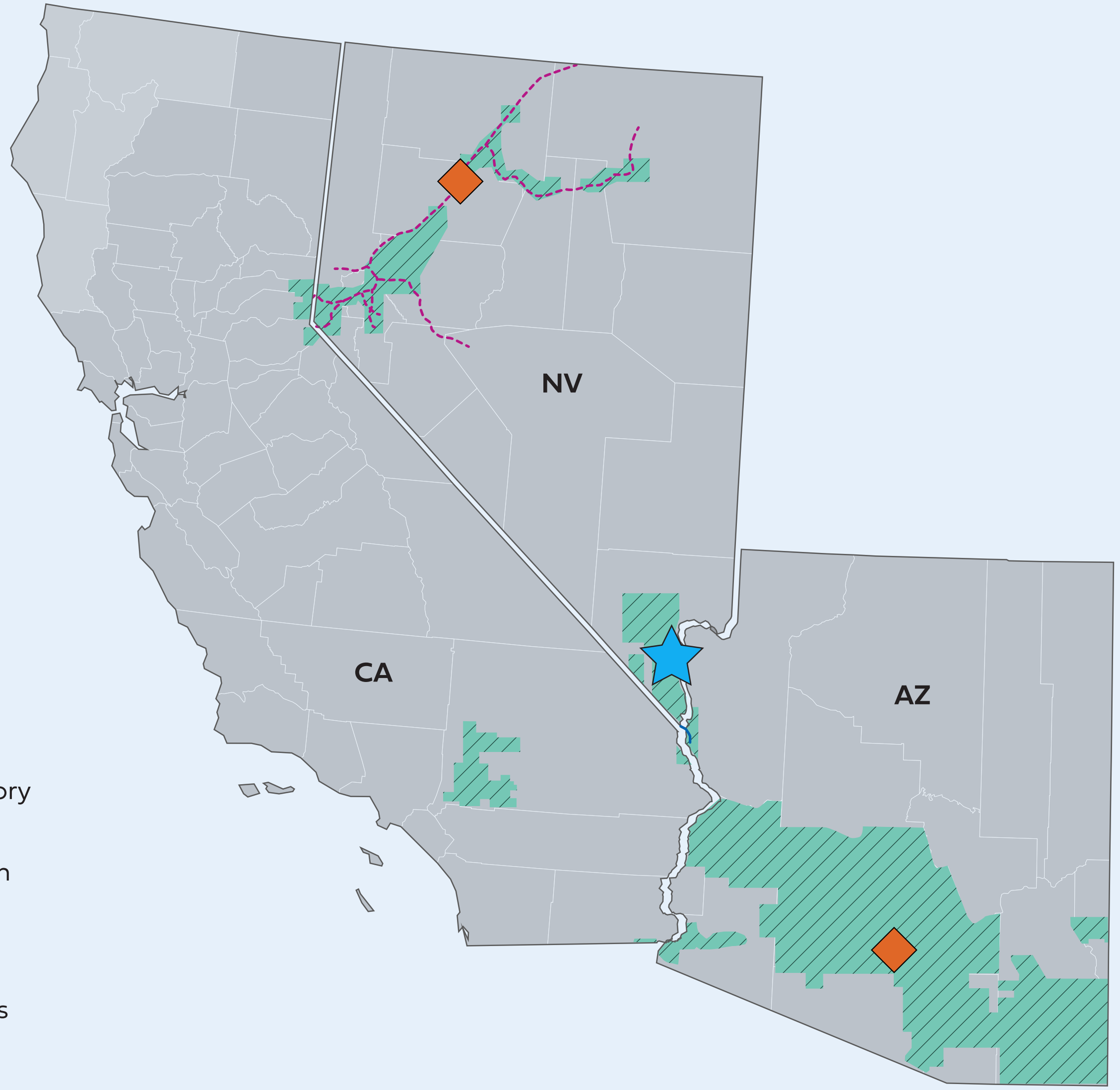
In response to significant demand in the Reno-Tahoe region of Northern Nevada, Great Basin is advancing its 2028 Expansion Project, which will add firm natural gas transportation capacity to support the region's growing energy needs. The expansion is expected to be placed into service in late 2028.

1.25 billion
cubic feet of LNG storage capacity throughout the system

2.28 million
customers



Southwest Gas Operations



Southwest Gas Service Territory
LNG Facility
Great Basin Gas Transmission Company (NV)
Southwest Gas Transmission Company (AZ)
Southwest Gas Headquarters

Nevada
~849,000
(37% of customers)

California
~208,000
(9% of customers)

Arizona
~1,224,000
(54% of customers)

2025 Performance Highlights

Achieved strong safety performance, **reducing the Total Recordable Incident Rate** and **Days Away, Restricted, or Transferred rate** by **17%** and **37%**, respectively, from 2024 to 2025

Maintained comparatively low natural gas utility bills for customers through disciplined cost management, helping mitigate the impacts of inflation and rising utility expenses

Reduced Scope 1 and 2 emissions from fleet and building facilities by 33.7% from a 2015 baseline, achieving the goal established in 2017

Avoided **96,000 metric tons of carbon dioxide equivalent ("$MTCO_2e$") emissions** by delivering more than 44.9 million therms of compressed natural gas ("CNG") in place of diesel

Enhanced Southwest Gas' Nevada Move2Zero℠ Offset Program, achieving the milestone of offsetting over **1,000 $MTCO_2e$** on behalf of participating customers since launching the program

Helped customers avoid more than 3,172 $MTCO_2e$ through energy-efficiency programs – enough to power 426 homes for one year

Provided gas bill assistance to more than 2,419 customers through Southwest Gas' Energy Share Program

Spent $218 million with diverse suppliers, generating economic impact in the communities served

Distributed $2.5 million to nonprofit organizations through the Southwest Gas Foundation

Achieved record-level emergency response times, **responding to 79.2% of emergencies within 30 minutes**

Reduced total excavation damages by 7.7% since 2021

2025 Awards

SOUTHWEST GAS CORPORATION

J.D. Power
Ranked No. 1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities for the sixth year in a row

TIME and Statista
One of America's Best Midsize Companies for 2025

Az Business
Arizona Business Angel

Vegas Inc Angel Awards
Philanthropic Business of the Year

Nevada Business Magazine
Spirit of Nevada Business of the Year

Western Regional Minority Supplier Development Council
Ambassador of the Year

American Indian Chamber of Commerce
2025 Warrior

Southern California Black Chamber of Commerce
Empowerment Through Service

Los Angeles LGBTQ Chamber of Commerce
Community Impact Partner

Women's Business Enterprise Council – West
Leadership Circle

Ascend Las Vegas
Impact Award

SAP Excellence Awards
Excellence in Customer Service

Excellence in Cloud ERP Migration

APPROACH

The Foundation of Our Success

Our vision and mission are supported by core values that strengthen our culture and serve as the foundation for success.

Vision

Being an energy service provider of choice that positively impacts everyone.

Mission

Enriching the lives of our employees, customers, and communities by safely providing affordable, reliable, and sustainable energy service while cultivating meaningful relationships.

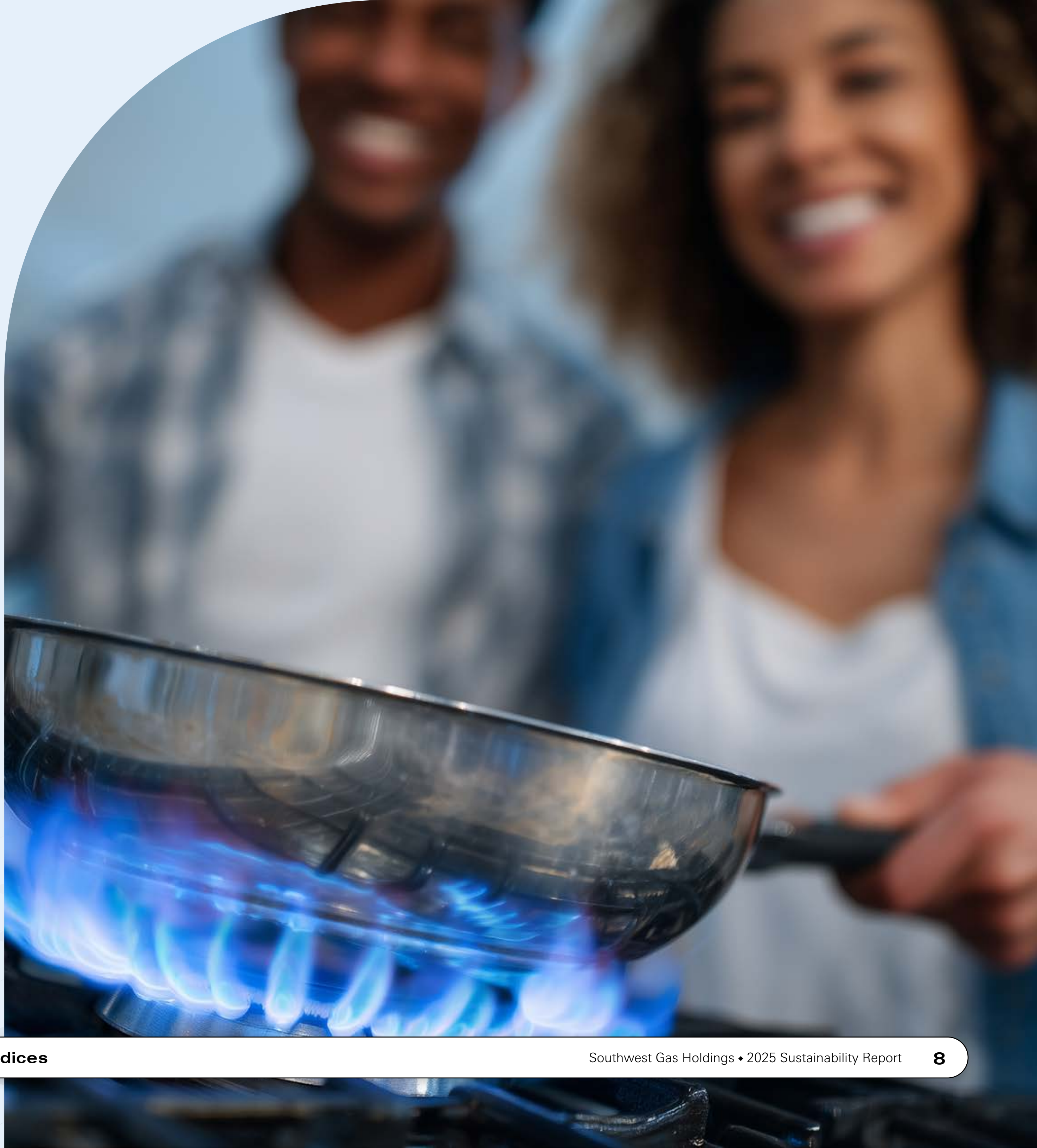
Core Values

SAFETY FIRST
Ensure the safety and well-being of our employees, customers, and communities.

INTEGRITY IN ALL THAT WE DO
Do the right thing every time. Act with honesty, transparency, and accountability.

RELATIONSHIPS MATTER
People and relationships are at the core of everything we do. We listen and treat everyone with respect, working together to accomplish more.

SUSTAINABILITY IN ACTION
We are committed to the environment and to helping build equitable, inclusive, and prosperous communities for the benefit of future generations.



A Message from Our CEO

As I reflect on 2025, I am honored to share this message with you as my first letter to stakeholders since assuming the role of President and Chief Executive Officer in May 2026. The past year highlighted not only our operational excellence and financial discipline, but also our commitment to the values that guide us every day: Safety First, Integrity in All That We Do, Relationships Matter, and Sustainability in Action. These principles shape how we serve our customers, support our employees, strengthen our communities, and create long-term value for our stakeholders.

Safety First

Safety is our highest priority and the foundation of operational excellence at Southwest Gas. In 2025, the utility achieved record-level emergency response times, and its damages per thousand tickets reached the best performance in its history. These accomplishments reflect a strong culture of prevention, accountability, and continuous improvement.

We also continued to invest in the safety and reliability of our gas delivery system, directing more than $356 million in 2025 across Arizona, California, and Nevada toward integrity management programs, including pipeline replacement, and allocating $79 million in operations and maintenance spending toward leak detection, damage prevention, maintenance, and monitoring efforts. Looking ahead, we plan to invest at least $6.3 billion over the next five years for all capital projects. This investment will go toward keeping our natural gas system safe, reliable, and modern while supporting customer growth.

At the same time, we recognize opportunities to improve by strengthening situational awareness, process discipline, and personal responsibility.

Integrity in All That We Do

Integrity is reflected in how we manage our business, serve our customers, and deliver sustainable value.

This year marked a major milestone for the Company. With the successful separation of Centuri into an independent utility infrastructure company, we completed our transition to a premier, fully regulated natural gas business. Today, we are focused on delivering safe, reliable, and affordable natural gas service that supports economic development and strengthens the communities we serve.

Strong governance remains central to this work. Through constructive regulatory relationships, disciplined investment, and active shareholder engagement, we continue to operate with transparency and a clear commitment to doing what is right for our customers, employees, and investors.

"This year marked a major milestone for the Company. With the successful separation of Centuri into an independent utility infrastructure company, we completed our transition to a premier, fully regulated natural gas business. Today, we are focused on delivering safe, reliable, and affordable natural gas service that supports economic development and strengthens the communities we serve."

Relationships Matter

The trust we build with stakeholders is essential to our success. Our employees are the foundation of that trust. Through structured listening sessions, we aim to better understand employee feedback and strengthen engagement. Creating a safe, inclusive, and rewarding work environment with a competitive total rewards package remains a top priority because strong teams drive strong performance.

In 2025, Southwest Gas was ranked No. 1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities by J.D. Power for the sixth consecutive year. This recognition reflects the dedication of our employees and the confidence our customers place in us every day.

As demand for natural gas continues to grow, we added nearly 23,000 net new customers – or about 1% – reinforcing the importance of reliable service and strong customer relationships. We also announced the Great Basin 2028 Expansion Project, which will add firm natural gas capacity in the growing Northern Nevada region when placed into service, currently targeted for late 2028.

Sustainability in Action

Sustainability is reflected in every aspect of how we operate and serve. We are proud to have achieved the goal established in 2017 to reduce Scope 1 and 2 GHG emissions from our fleet and building facilities by 20% from a 2015 baseline, reflecting our continued focus on operational efficiency and responsible environmental stewardship.

This focus extends beyond our operations and into the communities we serve. Our employees continue to bring this focus to life through service and philanthropy. Across our service territory, they contributed more than 4,500 volunteer hours in support of local nonprofits and community initiatives. Through our employee-driven FUEL for LIFE program and the Southwest Gas Foundation, we contributed more than $5 million to programs that improve lives and strengthen our communities.

As energy demand increases – driven further by data centers, artificial intelligence, and broader demographic and economic trends – natural gas continues to play a critical role. Its efficiency, reliability, and affordability make it an essential part of a sustainable and resilient energy system.

Thank you for your continued trust and partnership. Together, we are building a stronger, safer, and more sustainable future for our customers, communities, employees, and shareholders.

Justin Lee Brown
President and Chief Executive Officer

Creating Value

Stakeholder engagement helps shape our strategies and align our actions with societal and environmental priorities. We define stakeholders as individuals or groups who may be invested in, impacted by, or interested in our business activities and decisions.

The Company tailors its engagement to the distinct perspectives and needs of each stakeholder group to strengthen relationships and enhance the impact of its sustainability initiatives. For more information on how Southwest Gas engages with its stakeholders and the key topics discussed, please see pages 54–56.

Customers

Southwest Gas engages with customers to understand their evolving needs, assess the utility's performance, and continuously improve the safe, affordable, reliable, and sustainable energy service they depend on every day.

VALUE CREATED

- Improved service quality and reliability
- Affordability and customer confidence
- Enhanced safety and resilience
- Customer trust and loyalty

Employees

Southwest Gas engages with its employees to foster a safe, inclusive, and high-performing workplace where everyone has opportunities to grow, contribute meaningfully, and build a rewarding career.

VALUE CREATED

- Safe and productive work environment
- Workforce development and career growth
- Engaged and inclusive workforce

Regulators and Policymakers

Southwest Gas engages proactively with regulators to ensure it is building trust and transparency that support constructive, long-term regulatory relationships and outcomes that serve the needs of its customers and communities.

Southwest Gas engages with policymakers to provide informed, credible perspectives on energy infrastructure, helping shape policy that balances the needs of its customers, communities, and a responsible energy future.

VALUE CREATED

- Constructive regulatory relationships through trust and compliance assurance
- Informed policymaking
- Customer and community protection preserving safe, affordable, and reliable service

Communities

Southwest Gas engages with its communities as a committed long-term partner, investing in local well-being, supporting economic opportunity, and delivering the safe, reliable, and affordable energy service that they depend on every day.

VALUE CREATED

- Trusted community partnerships and opportunities
- Community well-being and resilience
- Local economic empowerment and growth

Contractors and Suppliers

Southwest Gas engages with contractors and suppliers to reinforce strong working partnerships and support the safe, high-quality work performed on its behalf.

VALUE CREATED

- Access to bid opportunities
- Stable and capable workforce
- Resilient and responsible supply chain, which mitigates shortages and helps contractors maintain delivery timelines

Investors and Analysts

The Company engages with investors and analysts to provide timely, transparent, and credible insight into its operational approach, financial performance, and long-term value creation strategy.

VALUE CREATED

- Market confidence and credibility
- Attractive and sustainable returns
- Strong valuation and capital access
- Enhanced analyst insight

Peers and Industry Associations

Southwest Gas engages with peers and industry associations to collaborate, exchange lessons learned and best practices, and collectively enhance industry performance.

VALUE CREATED

- Improved practices within service territory
- Enhanced industry education
- Additional no-cost resources

Spotlight

Integrity in All That We Do

Building Trust and Credibility with Regulators to Keep Natural Gas Service Safe, Reliable, and Affordable

In September 2025, Southwest Gas filed its first Nevada Triennial Resource Plan ("Resource Plan") with the Public Utilities Commission of Nevada ("PUCN") in accordance with Nevada SB 281, passed during the 2023 legislative session, and the related regulations. Covering the 2026–2028 period, the Resource Plan outlines how Southwest Gas intends to meet current and future demand for natural gas at the lowest reasonable cost to the public utility and its customers.

The Resource Plan includes information on the utility's existing and planned facilities, significant operational or capital projects, anticipated demand for natural gas and related forecasting methodologies, and the expected sources and cost of natural gas supply needed to serve customers over the three-year planning period. It also requests pre-approval for the capital projects identified in the plan, along with energy-efficiency and load management programs, renewable energy initiatives, and low-carbon fuel initiatives.

On April 15, 2026, the PUCN approved the utility's Resource Plan, subject to certain modifications to the initial application.

Key elements of the Commission-approved Resource Plan include:

- **Targeted infrastructure investments:** These include the replacement of older vintage pipe in both Southern and Northern Nevada, and the installation of meter protection sheds in Northern Nevada to safeguard facilities from heavy snow loads and enhance system resilience.
- **Expanded flexibility on renewable natural gas ("RNG"):** The plan includes additional flexibility for Southwest Gas to procure RNG by establishing an expanded price cap and allowing the utility to acquire RNG on a limited, incremental basis, subject to cost controls and contract term limits. This approach enables Southwest Gas to continue integrating RNG into its supply portfolio to support state-driven emissions reduction objectives, while ensuring that volumes and costs remain prudent and transparent for ongoing regulatory oversight. More information on RNG and projects can be found on page 31.
- **Nongeological supply procurement options:** The plan authorizes Southwest Gas to procure responsibly sourced carbon capture and storage ("CCS")-enabled natural gas. Responsibly sourced gas ("RSG") is produced and transported using best practices that reduce methane emissions across the natural gas value chain. CCS further enhances these benefits by incorporating carbon capture and permanent sequestration practices, delivering greater emissions reduction benefits compared to typical RSG.

In Arizona, regulatory progress further strengthened Southwest Gas' ability to invest in safe and reliable service. Following completion of the utility's rate case in early 2025, the Arizona Corporation Commission approved the System Integrity Mechanism – a capital tracker designed to mitigate regulatory lag by allowing Southwest Gas to annually recover eligible system integrity investments. This mechanism supports continued modernization and reliability improvements while maintaining regulatory oversight and delivering customer value.

Materiality

The Company conducts periodic materiality assessments[1] to identify the ESG topics of greatest significance to internal and external stakeholders and most relevant to our long-term success. The findings in the most recent comprehensive assessment, completed in 2023, inform our sustainability approach, risk management practices, and resource allocation decisions as we navigate an evolving energy landscape and changing stakeholder expectations.

The assessment followed a structured, multi-step process:

1. **Topic identification:** We compiled a comprehensive list of potential material ESG topics from widely recognized standards and frameworks, including SASB, GRI, and AGA, as well as peer reports. The initial list of nearly 40 topics was refined to a focused list of 12.
2. **Stakeholder engagement:** A broad range of stakeholders – including employees, residential customers, and commercial/industrial customers – were surveyed to rank the importance of each topic and identify any overlooked areas.
3. **Leadership focus groups:** We engaged executive leaders to discuss results, prioritize topics, and collect additional context.
4. **Analysis and prioritization:** The quantitative and qualitative results of our stakeholder engagement efforts were analyzed to finalize the list of prioritized material topics.

Our Materiality Topics

The 12 topics identified through this process represent the issues most material to both our stakeholders and Southwest Gas.[2]

Environmental	Social	Governance
Integrity of Gas Infrastructure (pages 35–40)	**Customer Affordability, Reliability, and Access (pages 41–42 and 48–49)**	**Cybersecurity and Risk Management (pages 20–21)**
GHG Emissions Management	**Workforce Health and Safety (page 43)**	Business Ethics and Competitive Behavior
Energy Management	Community Relations and Impact	Business Model Innovation and Resilience
Environmental Resource Management	Diversity, Equity, and Inclusion	Corporate Governance

Collectively, all the ESG topics in the table shape and advance our sustainability initiatives, with prioritization used to focus our efforts. For example, we monitor and report on the utility's GHG footprint, promote energy-efficiency programs to help customers reduce their usage, implement environmental practices that support biodiversity, and track employee demographics through internal systems and required disclosures. Additional examples of progress are discussed throughout this Report.

We plan to reassess our material issues at least every five years, or more frequently, if necessary, to ensure alignment with stakeholder expectations and evolving industry risks and opportunities.

1 References to the terms "material," "materiality assessments," and similar terms throughout this Report are used to identify the sustainability topics of greatest importance to our stakeholders and do not correspond to the concept of materiality under U.S. securities laws.
2 The four linked topics in bold represent the issues that consistently rated high across all respondents.

GOVERNANCE

Leading with Integrity, Strengthening Accountability

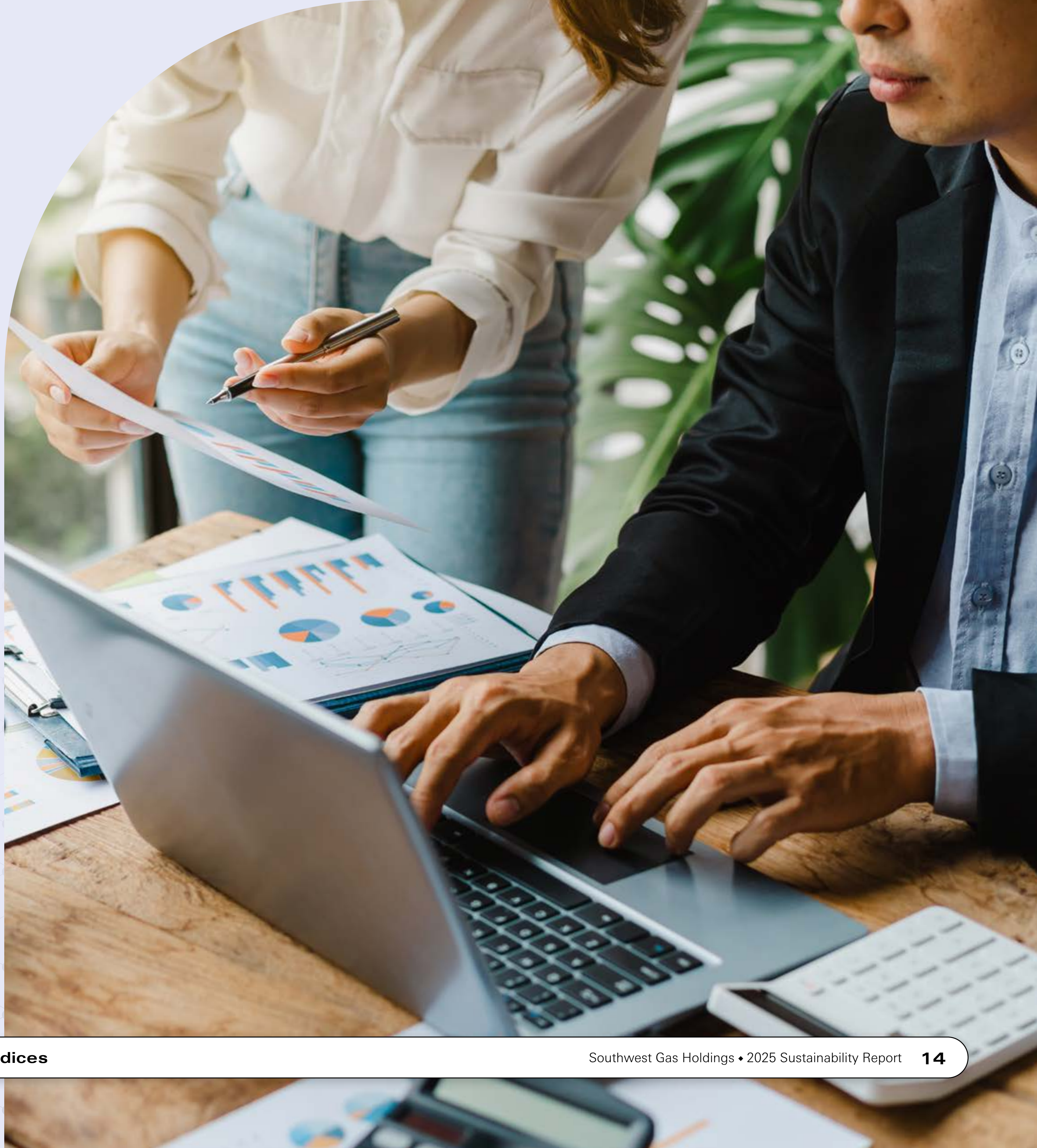
Strong governance underpins our commitment to integrity and long-term value creation. Through transparency, accountability, and an engaged Board of Directors, we work to effectively manage risks, respond to stakeholder interests, and integrate sustainable practices throughout the business. Our Corporate Governance Guidelines, Bylaws, Code of Business Conduct and Ethics, and other key governance documents provide a framework for upholding our commitment to rigorous ethical standards and responsible decision-making.

Enterprise Risk Platform

Began implementing a unified Governance, Risk, and Compliance Platform to centralize risk data and strengthen companywide risk management.

Cybersecurity

Strengthened the Company's cybersecurity posture across several areas.



Board Leadership

The Board of Directors ("Board") at Southwest Gas Holdings, Inc. provides oversight of the Company's strategic direction, decision-making processes, and Enterprise Risk Management approach, with a focus on enhancing long-term stockholder value.

Board Skills and Expertise

All Board directors, except the Company's CEO, are independent under the New York Stock Exchange's criteria. The Board Chair and all Board committee members are independent, reinforcing objective oversight, mitigating potential conflicts of interest, and aligning with leading corporate governance best practices.

Directors bring unique skills, expertise, and perspectives, with a focus on ethical practices and serving in the best interests of the business, stockholders, employees, and the communities we serve. We actively seek Board members from varied backgrounds and consider ESG and sustainability expertise as part of the candidate evaluation process.

The Board fulfills its duties directly and through three standing committees – Audit, Compensation, and Nominating and Corporate Governance – and meets regularly with management to discuss business matters and risks. In 2025, the Board Chair led all Board meetings and Executive Sessions of independent directors.

Our Board Composition

(as of May 7, 2026)

6 of 11

directors are women

The Board Chair is a woman

2 of 3

standing committee Chairs are women

45%

of directors are ethnically or racially diverse

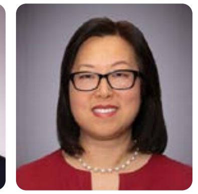
10 of 11

directors are independent

66%

Nearly two-thirds of directors have served on our Board for less than four years (the average tenure is 3.3 years). Our Board consists of directors who are between the ages of 52 and 68.

Board Skills and Diversity Matrix[1]

	BROWN	CARSON[2]	CONLEY[2]	EVANS[2]	KIM[2]	LEWIS-RAYMOND[2]	LINGINFELTER[2]	RUISANCHEZ[2]	SANDOVAL[2]	SHARMA[2]	THORNTON[2]
Committee Membership											
Audit			◆	◆		◆		Chair		◆	◆
Compensation			◆		◆	Chair			◆	◆	
Nominating and Corporate Governance		◆					◆	◆	◆		Chair
Experience, Skills, Expertise											
Public Company Board Service			◆	◆		◆		◆	◆	◆	◆
Public Company Executive Officer	◆		◆	◆		◆		◆			◆
Legal/Regulatory	◆	◆	◆	◆	◆	◆	◆	◆	◆		◆
Finance/Accounting	◆		◆	◆	◆			◆		◆	
Energy Utility	◆		◆	◆		◆					◆
Technology/Cybersecurity				◆		◆	◆				◆
ESG	◆	◆	◆	◆		◆			◆	◆	◆
Operations Responsibility	◆	◆	◆	◆	◆	◆		◆	◆		
Service Territory Knowledge	◆	◆			◆		◆	◆	◆		
Demographic Background											
Board Tenure (Years)	0	0	4	4	0	7	4	4	1	4	7
Age	53	52	68	59	55	59	65	55	62	59	68
Male	◆			◆			◆	◆	◆		
Female		◆	◆		◆	◆				◆	◆
African American											◆
Caucasian	◆	◆	◆	◆		◆	◆				
Asian					◆					◆	
Hispanic/Latino								◆	◆		

1 *As of May 7, 2026.*
2 *Independent.*

ESG Governance

The Board plays an active role in overseeing the Company's ESG efforts.

The Nominating and Corporate Governance Committee provides guidance on ESG policies and practices, monitors compliance with applicable ESG-related laws and regulations, and receives formal updates from management at least twice a year on ESG-related risks, business practices, and operational matters. Key insights are summarized and presented to the full Board.

Management is responsible for implementing companywide sustainability and ESG initiatives and for ensuring alignment with the Company's overarching ESG strategy and goals. Our Chief Financial Officer leads the implementation of this strategy and chairs the officer-level, cross-functional ESG Committee, which meets quarterly and provides semiannual updates to the Nominating and Corporate Governance Committee. Additional updates are provided throughout the year as appropriate.

An ESG Working Group, composed of subject matter experts, identifies and recommends sustainability goals and initiatives to the officer-led ESG Committee.

Evolving Compliance Environment

In 2025, management briefed the Nominating and Corporate Governance Committee on developments in the regulatory landscape, with a particular focus on emerging climate-related disclosure requirements. Although certain elements of California's Climate Accountability Package and the U.S. Securities and Exchange Commission's climate disclosure rule remain subject to ongoing legal challenges, we continued to advance our internal controls and data management processes to support compliance.

The climate-related disclosures in this Report (see page 58) have been prepared to align with the requirements of SB 253, which requires large companies doing business in California to publicly disclose Scope 1 and Scope 2 GHG emissions, with independent third-party assurance, under regulations administered by the California Air Resources Board ("CARB"). We continue to prepare for future Scope 3 reporting obligations.

ESG Oversight Structure

Advancing Our Sustainability Journey

Our Company is committed to continuously strengthening its sustainability efforts and embedding them across the business. We believe long-term success depends on environmentally and socially responsible actions, and we promote companywide awareness of how sustainability performance drives results and creates lasting stakeholder value.

Milestones

2019

- The Southwest Gas Holdings Nominating and Corporate Governance Committee assumed oversight of the Company's ESG matters
- Formed Holdings-level executive ESG Committee
- Created ESG Working Group with subject matter experts

2020

- Published the first companywide sustainability report for Southwest Gas Holdings
- Developed comprehensive reporting on ESG matters
- Disclosed gender and racial/ethnic diversity metrics
- Adopted public sustainability, environment and human rights commitments
- Aligned disclosures to the SASB Standards

2021

- Placed four RNG interconnection projects into service in California and Arizona and received approval from the PUCN for RNG to comprise up to 1.99% of the portfolio
- Launched Employee Resource Groups ("ERGs") at Southwest Gas
- Published AGA/EEI Template Disclosures for Southwest Gas

2022

- Introduced Southwest Gas Holdings Sustainability Mission and Vision
- Disclosed Scope 1 and Scope 2 emissions
- Added metrics to public sustainability commitments
- Published annual contributions to the United Nations Sustainable Development Goals for Southwest Gas
- Published disclosures in alignment with the GRI and TCFD frameworks

2023

- Conducted a materiality assessment at Southwest Gas and published findings in the annual sustainability report

2024

- Assessed current disclosures to align with IFRS S1 and S2 in future reporting cycles
- Published Southwest Gas Corporation EEO-1 Report

2025

- Enhanced climate-related disclosures in the 2024 Sustainability Report (published in October 2025)
- Achieved the goal established in 2017 to reduce Scope 1 and 2 emissions from fleet and building facilities by 20% from a 2015 baseline at Southwest Gas

Our Sustainability Commitments

Our commitments guide how we operate, and reflect our dedication to operating safely, responsibly, and transparently while continuously striving to exceed stakeholders' expectations.

Sustainability

We are committed to operating safely, caring for the environment, providing affordable energy options for customers, supporting our local communities, being an employer of choice, and creating economic value through sustainable and responsible business practices. For more information, see our Sustainability Commitment.

Environmental

We strive to provide service to our customers in a safe and environmentally responsible manner by promoting the protection and preservation of natural resources. The Company's management is committed to meeting federal, state, and local environmental laws and regulations. For more information, see our Environmental Commitment.

Human Rights

We are committed to fostering a diverse, equitable, and inclusive workplace that is free from harassment and discrimination. For more information, see our Human Rights Commitment.

Risk Management

Effective risk management is fundamental to our long-term success. It enables us to proactively identify, assess, and mitigate risks across our business, including operational, health and safety, human capital, cybersecurity, financial, regulatory, and climate-related risks.

Our Enterprise Risk Management ("ERM") process applies a consistent, systematic approach to understanding and addressing these risks:

1. Identify and assess risks across all areas of the business, evaluating both potential impact and likelihood
2. Prioritize risks based on their relative significance and potential exposure
3. Develop mitigation strategies and action plans for each enterprise risk designed to reduce risk, enhance controls, and support informed decision-making
4. Monitor and communicate enterprise risks to evaluate mitigation effectiveness and identify emerging risks

Our ERM framework aligns with the Committee of Sponsoring Organizations ("COSO") model, a widely accepted standard for risk management. This alignment reinforces clear roles and accountability for managing risk, continuous monitoring to ensure responsiveness to an evolving risk landscape, and a commitment to ongoing improvement.

Officer-led Steering Committees (one at the utility and one at Southwest Gas Holdings) oversee and champion the ERM program. These committees ensure risks are assessed, appropriately prioritized, and aligned with our mission, vision, and core values. Each enterprise risk is assigned to an executive-level risk owner who is accountable for its management and mitigation.

As part of our companywide continuous improvement efforts, we began implementing an enterprise-wide Governance, Risk, and Compliance Platform in 2025. This platform is designed to:

- Consolidate risk information into a single system
- Enhance visibility and reporting
- Strengthen the integration of risk data across the organization

We conduct a formal annual review of all enterprise risks to validate their continued relevance and the effectiveness of mitigation controls. The Board receives ERM updates at least twice annually.

Ethics and Compliance

Our commitment to ethics and compliance is foundational to our culture and integral to the way we conduct business. The Code of Business Conduct and Ethics (the "Code") reflects our dedication to upholding the highest legal and ethical standards, guiding employees and Board members while aligning with our core values.

We reinforce our commitment to integrity and transparency and foster a culture of compliance through the following:

Training and Awareness

- New hires must complete compliance training within 30 days
- Refresher training is required for all employees every other year
- Ongoing communications help raise awareness

Speaking Up and Accountability

- A confidential ethics and compliance hotline is available to employees and external parties
- All reports are investigated

Responsible Supply Chain

- Southwest Gas implemented a Supplier Code of Conduct in 2025 in an effort to promote ethical and responsible practices across the supply chain; the terms apply to all new contracts and renewals

The Company's Nominating and Corporate Governance Committee and Board receive regular updates on the Company's compliance programs, including hotline reports. The Board also reviews the Code annually to ensure it remains current and aligns with the evolving legal and compliance environment.

Cybersecurity

Southwest Gas' cybersecurity team follows a defense-in-depth approach, employing multiple layers of safeguards to prevent, detect, and respond to threats.

We continued to strengthen our cybersecurity posture throughout 2025 and into 2026 across several areas of the utility's organization:

- **Expanded artificial intelligence ("AI") oversight:** Prioritized high-value digital initiatives, focusing on fleet and field operations, such as route optimization and inspection planning, and the companywide Copilot deployment to protect data.
- **Enhanced cybersecurity and technology security approach:** Shifted from annual penetration testing to continuous testing and validation to strengthen system resilience and security.
- **Improved third-party screening:** Replaced manual vendor questionnaires with an automated security scorecard to objectively assess suppliers' external cybersecurity posture.
- **Modernized infrastructure:** Migrated IT systems from colocation to cloud solutions, improving scalability, reliability, security, and cost efficiency.
- **Advanced sustainable IT practices:** Implemented programs to recycle end-user devices, promote follow-me printing, and eliminate unused or duplicative software.
- **Strengthened partnerships:** Conducted cyber incident exercises with AGA and participated in the Federal Bureau of Investigation's threat monitoring program to enhance response to risks targeting critical infrastructure.

The Board's Audit Committee reviews cyber and information security matters quarterly, and the full Board receives updates at least twice per year from Southwest Gas' Chief Information Officer.

To raise employee awareness of potential cybersecurity threats and prevent incidents, Southwest Gas continued weekly and monthly campaigns, including simulated phishing exercises and an annual Cyber Fair event.

Southwest Gas' Privacy Policy states its commitment to preventing the unauthorized use of, or access to, personally identifiable information. In 2025, the utility strengthened its commitment to safeguarding customer information through investments in authenticating customers and preventing unauthorized access, reducing the risk of impersonation and other fraudulent activity. These improvements include new functionality within an enhanced interactive voice response system, designed to better validate customer identities during service interactions.

In 2025, the utility did not experience any known material cybersecurity incidents.

Climate-Related Risks

In 2023, Southwest Gas Holdings initiated its first formal materiality assessment to better understand the ESG topics of most importance to its business and stakeholders (see page 13 for more details). This review considered the physical, transition, and reputational risks that may impact the Company. The insights gathered informed the development of a climate-related risk assessment to help guide our approach going forward, improving operational resilience and preparing us for future disclosure requirements. Updates to the climate risk assessment will be carried out to meet jurisdictional disclosure requirements. Our climate-related disclosures, informed by IFRS S1 and S2, are presented on pages 58–60.

ENVIRONMENTAL

We Invest in Sustainable Energy Solutions

Environmental stewardship is central to our operations and long-term strategy. We recognize our responsibility to reduce our environmental impact by minimizing GHG emissions and promoting sustainable energy practices. Through investments in infrastructure, technology, research, and innovative solutions, we strive to deliver safe, reliable, affordable, and sustainable energy services while protecting the environment and the communities we serve. Our solutions also support the environmental goals of our customers and communities.

Emissions Reduction

Achieved goal to lower Scope 1 and Scope 2 GHG emissions through fleet and facility optimization programs.

Sustainable Solutions

Engaged customers on projects to reduce environmental impact, increase energy efficiency, and provide affordable natural gas, along with innovative solutions like RNG, CNG, hydrogen, and carbon offset programs.

The Role of Natural Gas in a Sustainable Energy Future

Natural gas plays a critical role in meeting the world's growing energy demands. It complements renewable resources, supports grid stability, and is a reliable and affordable long-term contributor to a lower-carbon, resilient energy system.

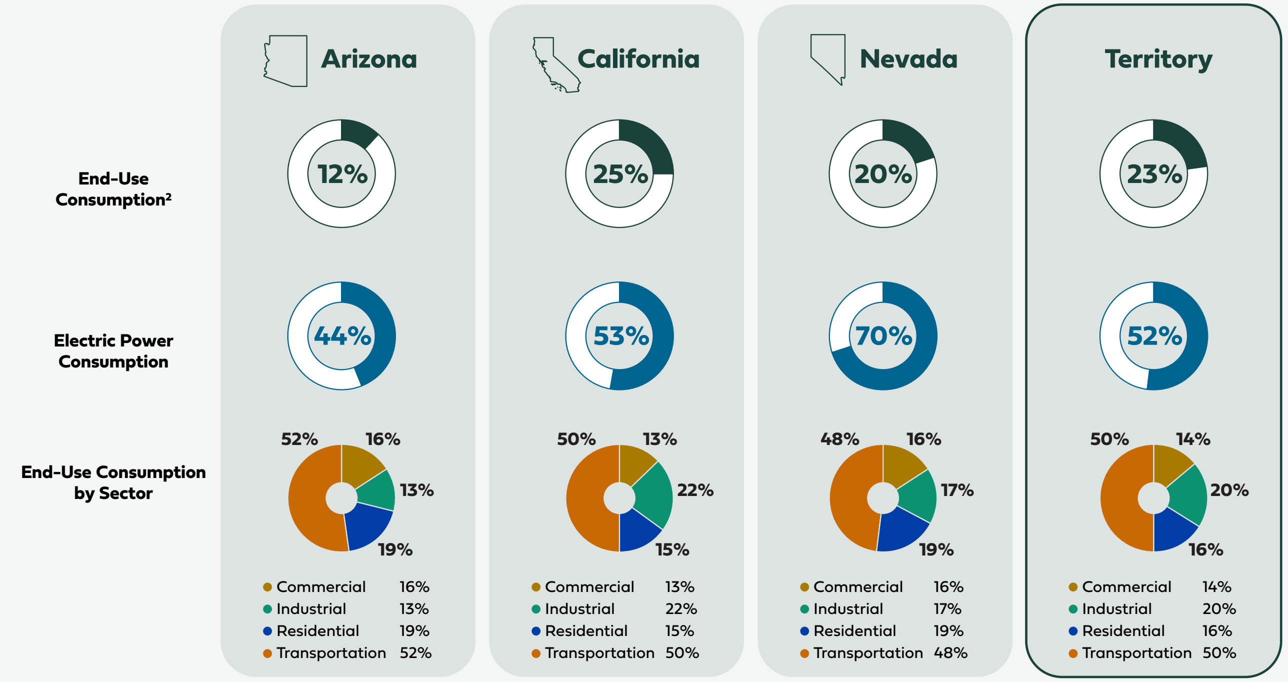
Delivering Energy Sustainably

The outlook for the natural gas industry has strengthened significantly in recent years. Rising energy demand and prices – driven in part by data centers, AI, and broader economic growth – have reinforced the critical role of natural gas in the energy mix. Natural gas remains essential both for direct use by customers and for electricity generation, where it continues to supply a substantial portion of power needs.

In the U.S., electricity generation is the single largest consumer of natural gas, highlighting the fuel's critical role in the nation's energy landscape. In Southwest Gas' service territory, 23% of all energy consumed is from natural gas, with 52% of electricity generated by natural gas. Natural gas also serves as a critical bridge from coal – the most carbon-intensive fossil fuel – toward a lower-carbon energy system. The utility's distribution network supports this transition by delivering a reliable, affordable, lower-carbon alternative that can seamlessly integrate with renewable energy sources – such as RNG – without requiring new infrastructure. In states like Nevada and Arizona, where coal still accounts for 5%–10%[1] of electricity generation, shifting to natural gas lowers carbon emissions while supporting the integration of intermittent renewable energy sources (e.g., solar, wind), enhancing grid stability and reliability.

1 U.S. Energy Information Administration ("EIA") Electricity Data Browser.

Natural Gas Consumption



2 End-use energy consumption 2023, per EIA estimates.

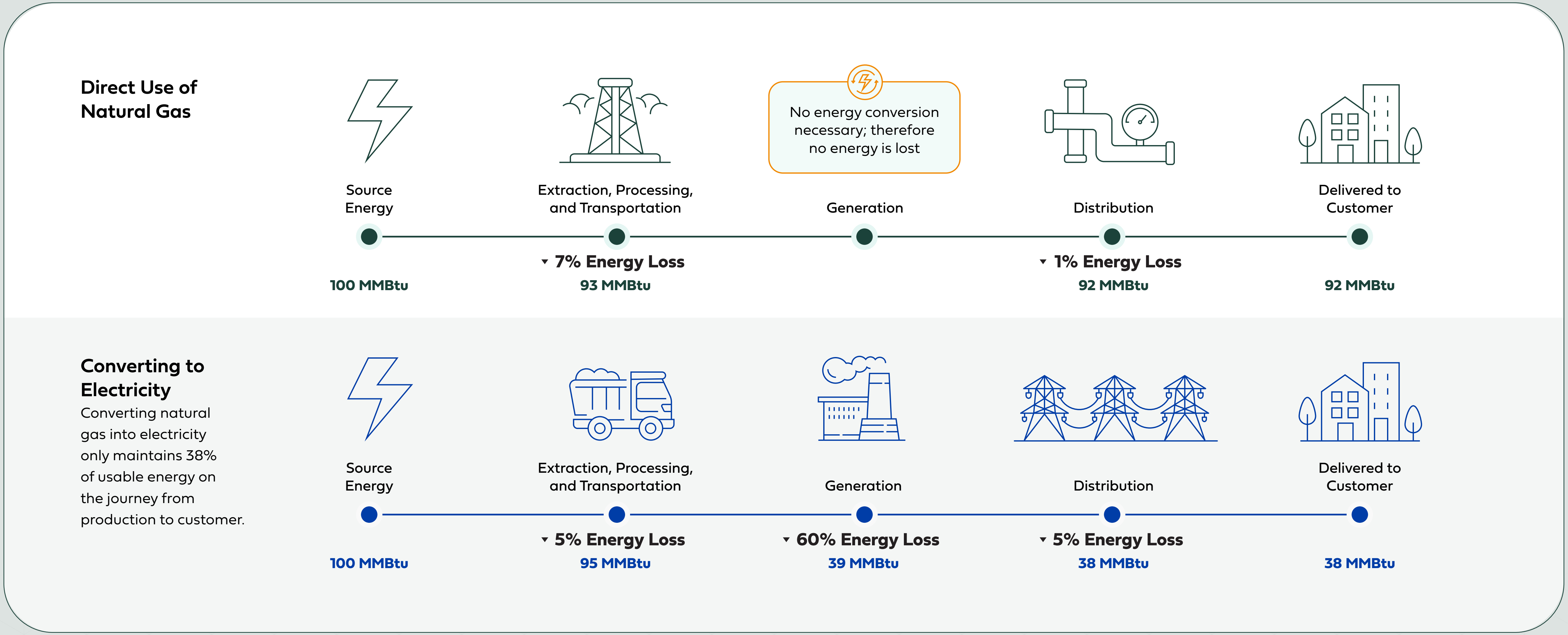
A Long-Term Solution for Consumers and Businesses

Natural gas remains a trusted energy choice for homes and businesses, delivering safe, reliable, and affordable service. Modern natural gas appliances – such as furnaces, water heaters, and commercial equipment – deliver efficiency, reducing energy consumption while lowering emissions, particularly in areas where electricity is predominantly generated from coal.

The growing demand for natural gas drives long-term investments in infrastructure, connecting homes and businesses directly to natural gas distribution systems, and supporting the adoption of high-efficiency appliances. By delivering energy directly where it is needed, natural gas minimizes losses that occur during electricity generation and transmission. This direct-use efficiency translates into lower overall energy consumption and reduced GHG emissions compared with higher-carbon energy alternatives, making natural gas a sustainable choice.

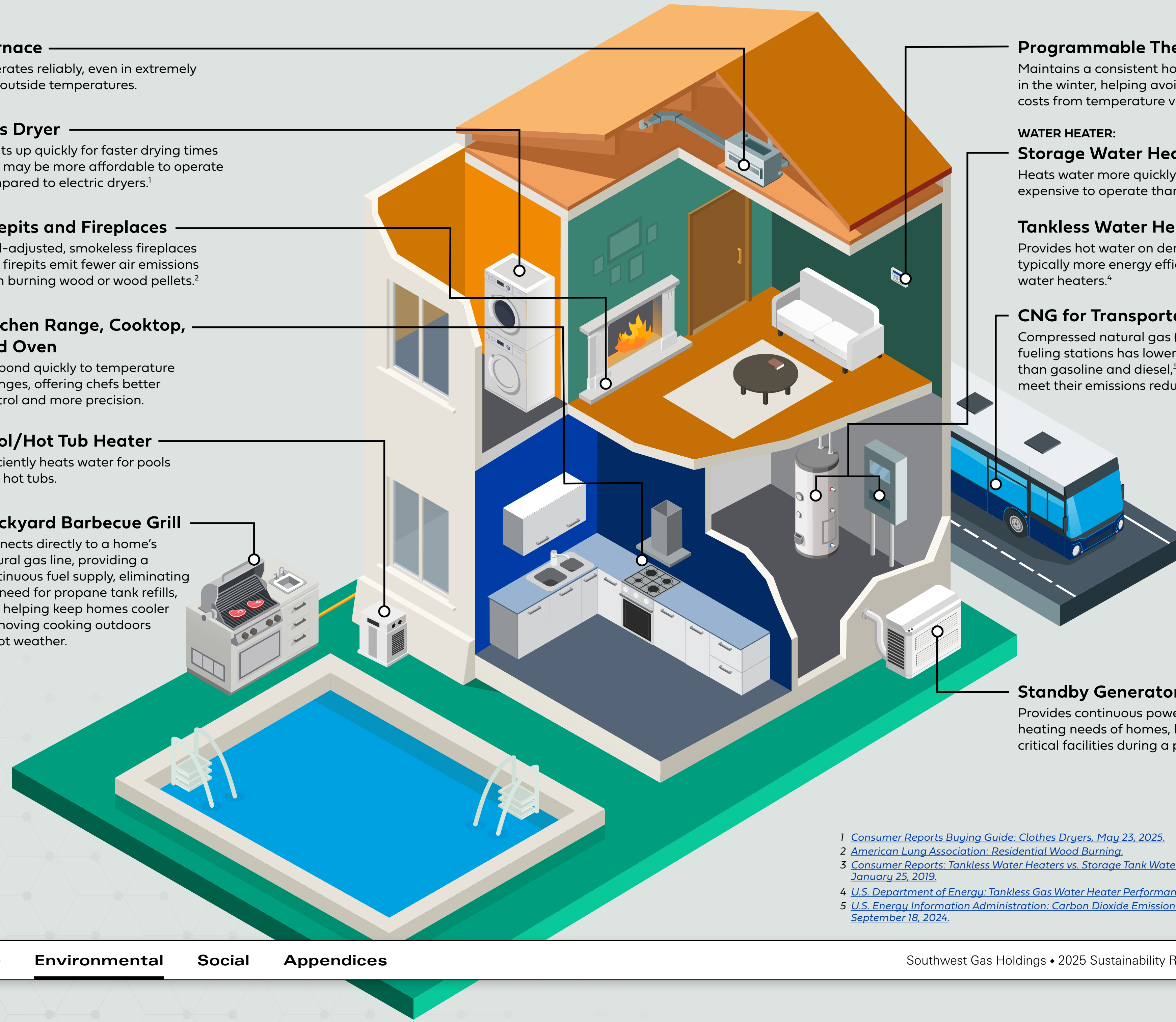
The Role of Natural Gas in Increasing Energy Efficiency

The chart below illustrates that transporting natural gas through existing infrastructure is more efficient and emits far fewer GHGs than transporting it by rail, truck, or electric grid infrastructure.



Natural Gas Use in Everyday Life

Natural gas powers a wide range of household appliances and systems that make modern living more comfortable, efficient, and affordable. This illustration highlights how this essential fuel plays an important role in our daily lives.



Furnace
Operates reliably, even in extremely low outside temperatures.

Gas Dryer
Heats up quickly for faster drying times and may be more affordable to operate compared to electric dryers.[1]

Firepits and Fireplaces
Well-adjusted, smokeless fireplaces and firepits emit fewer air emissions than burning wood or wood pellets.[2]

Kitchen Range, Cooktop, and Oven
Respond quickly to temperature changes, offering chefs better control and more precision.

Pool/Hot Tub Heater
Efficiently heats water for pools and hot tubs.

Backyard Barbecue Grill
Connects directly to a home's natural gas line, providing a continuous fuel supply, eliminating the need for propane tank refills, and helping keep homes cooler by moving cooking outdoors in hot weather.

Programmable Thermostat
Maintains a consistent home temperature in the winter, helping avoid increased costs from temperature variations.

WATER HEATER:

Storage Water Heater
Heats water more quickly and is typically less expensive to operate than electric heaters.[3]

Tankless Water Heater
Provides hot water on demand and is typically more energy efficient than storage water heaters.[4]

CNG for Transportation
Compressed natural gas ("CNG") used at fueling stations has lower carbon intensity than gasoline and diesel,[5] helping fleets meet their emissions reduction goals.

Standby Generator
Provides continuous power to support the heating needs of homes, businesses, and critical facilities during a power outage.

1 Consumer Reports Buying Guide: Clothes Dryers, May 23, 2025.
2 American Lung Association: Residential Wood Burning.
3 Consumer Reports: Tankless Water Heaters vs. Storage Tank Water Heaters, January 25, 2019.
4 U.S. Department of Energy: Tankless Gas Water Heater Performance.
5 U.S. Energy Information Administration: Carbon Dioxide Emissions Coefficients, September 18, 2024.

Managing and Mitigating Greenhouse Gas Emissions

In 2017, Southwest Gas committed to reducing emissions from its building facilities and fleet by 20% by 2025, using a 2015 base year.[1]

Since 2017, the utility has experienced significant changes, including shifts in the number and location of buildings and facilities, implementation of efficiency measures, and updates to its fleet, as discussed below.

Accounting for these changes, Southwest Gas achieved a 33.7% reduction in emissions intensity per million dekatherms ("DT") billed by the end of 2025. Emissions decreased from 296.82 $MTCO_2e$ per million DT billed in 2015 to 196.78 $MTCO_2e$ per million DT billed in 2025.

Fleet Management and Building Efficiency

Modernizing the fleet and improving building efficiency are central to Southwest Gas' strategy for reducing emissions and demonstrating sustainability in action. In 2025, the utility made progress across both areas.

Fleet Modernization

Southwest Gas manages a fleet of around 1,700 vehicles and replaces approximately 10% of the fleet each year as part of a disciplined approach to maintaining safety, reliability, and operational efficiency.

Key activities in 2025 included:

- Approximately 21.4% of the utility's fleet was capable of operating on CNG, up from 20% at the end of 2024.
- A mobile GoVAC CNG fueling station was added in Elko, Nevada, bringing the total number of CNG stations serving the utility's fleet to five. Unlike a traditional station, the GoVAC unit can also vacuum and transfer natural gas between pipeline or storage vessels, helping reduce gas venting emissions (see page 27 for additional details).
- Telematics systems were installed in nearly all of the utility's vehicles. These systems provide more robust fleet data, optimize vehicle utilization, and improve emergency response efficiency, resulting in measurable savings in time, fuel consumption, and resources.
- Southwest Gas replaced some of its vehicles with hybrid or electric models.

Building Efficiency and Rooftop Solar Projects

Beyond the fleet initiatives, through projects like rooftop solar installation, Southwest Gas continues to lower the carbon footprint of its buildings and facilities. Aspects of this project include:

- Multi-year rooftop solar program
- Installations at both new-construction and retrofitted facilities
- Projects located in Arizona and Nevada
- Ten additional solar projects initiated in 2025
- Program supports GHG reduction and long-term sustainability goals

The Las Vegas headquarters, which is LEED Silver® certified, serves as a model for sustainable buildings.

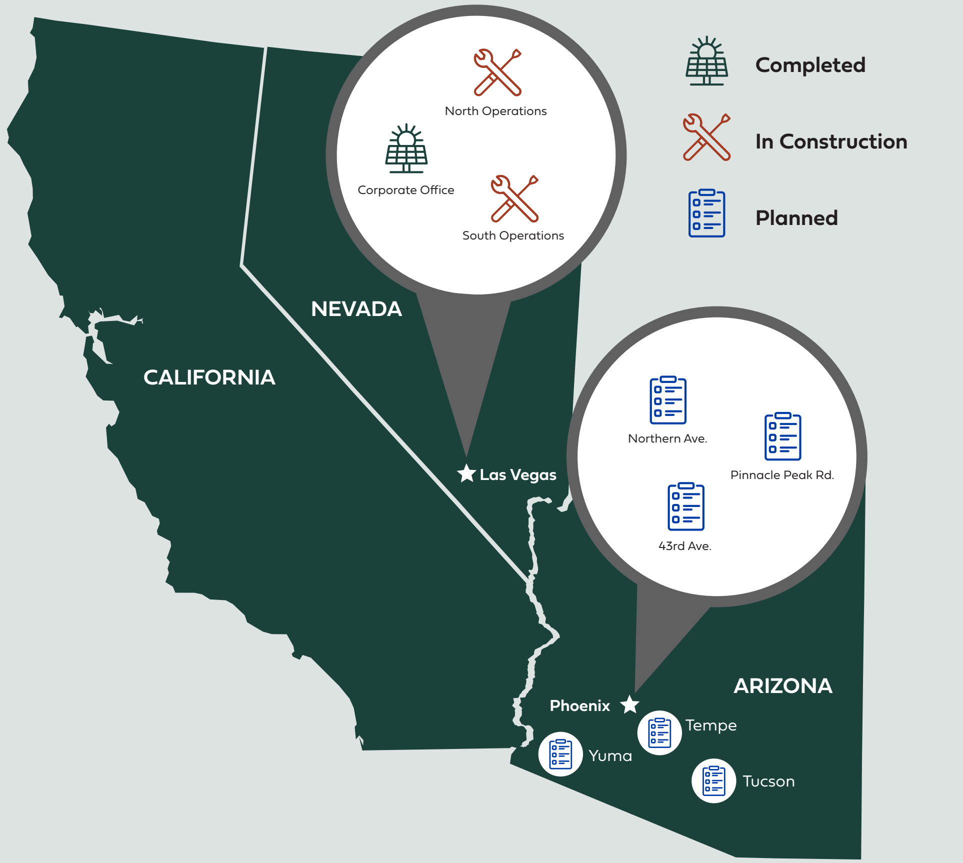
Advancing Rooftop Solar

On-site solar production throughout Southwest Gas' service territory equaled 2.8 million KWh, of which the utility used 2.7 million for its building facilities in 2025 – avoiding 907 $MTCO_2e$.

2.8M Solar produced (KWh)

2.7M Solar used (KWh)

907 Avoided $MTCO_2e$



1 *Using a 2015 base year and normalized to dekatherms billed, to account for customer and territorial growth.*

Managing Fugitive Methane Emissions Through Innovation and Technology

In 2025, Southwest Gas continued to advance next-generation technologies through its research, development, and demonstration ("RD&D") program to enhance safety, environmental performance, and operational efficiency.

A key focus area is improving the detection, measurement, and mitigation of methane emissions, which is a priority within the utility's broader pipeline integrity efforts, as detailed in the Safety and Pipeline Integrity section of this Report, beginning on page 35.

In 2025, notable RD&D activities included:

Helicopter-Based Methane Detection

Southwest Gas conducted a large-scale helicopter-based aerial survey over Carson City and along the Winnemucca-to-Carson transmission corridor to identify methane plumes. This demonstration project is highlighted on page 28.

Drone-Based Inspections

Southwest Gas evaluated drone-based inspection platforms capable of supporting visual inspections, methane detection, and assessments of hard-to-access assets. These systems provide extremely high-resolution imagery while reducing employee exposure to hazardous or difficult-to-reach environments and are generating meaningful insights to inform future inspection programs.

Inline Inspection for Pipelines

Southwest Gas reached a significant milestone in developing a two-inch inline inspection system for plastic pipelines, receiving certification from Underwriters Laboratories that confirmed it is intrinsically safe for operation in live gas pipelines. The prototype captures up to 1,000 feet of internal pipe video – more than double the range of many existing tools – supporting the creation of a robust database of pipe conditions and the proactive detection and prevention of leaks.

In addition to detection and monitoring, Southwest Gas continues to deploy advanced methane mitigation technologies during pipeline distribution system maintenance and decommissioning activities. ZEVAC (a zero-emissions vacuum and compressor) and GoVAC (a self-contained natural gas capture and recovery system) enable methane to be captured and transferred to an adjoining pipeline or reinjected downstream, preventing release into the atmosphere. Beyond fugitive emissions reduction, these technologies enhance safety by minimizing ignition risks in active work areas.

Key activities in 2025 included:

- Deployed 11 ZEVAC units and four GoVAC units across the service territory
- Conducted 1 GoVAC and 94 ZEVAC projects, covering 42 miles of pipeline
- Captured 3.37 million standard cubic feet (MMscf) of natural gas, resulting in an estimated reduction of 191 $MTCO_2e$, comparable to avoiding the combustion of 212,342 pounds of coal
- Evaluated vacuum purge technology as part of a pilot program within the Arizona service territory, in partnership with GTI Energy, to address operational methane

The utility continues to expand the use of these technologies and is developing best practices and protocols to measure the volume of gas captured and reused, further advancing its fugitive methane emissions mitigation efforts.

Measuring and Verifying Performance

In preparation for recently adopted state-specific emissions disclosure regulations, Southwest Gas has initiated additional processes needed to support future assurance requirements.

To further ensure accuracy and credibility, Southwest Gas engages The Climate Registry, an independent third party, to verify that its processes for determining Scope 1 and Scope 2 emissions inventories align with recognized industry standards, including the GHG Protocol Corporate Standard, The Climate Registry General Reporting Protocol, and ISO 14064-3:2019 guidance. The Climate Registry also provides reasonable assurance that the data, collection methodologies, calculation procedures, and reporting practices meet established verification criteria.

Spotlight

Sustainability in Action

Advanced Methane Detection with Helicopters

In 2025, Southwest Gas piloted an innovative helicopter-based methane detection technology capable of surveying entire communities and long transmission corridors in a matter of hours. In Carson City, the team conducted a full “lawnmower-pattern” aerial sweep – systematically flying back and forth across the city – to screen the entire distribution system in approximately six hours.

The demonstration successfully identified methane plumes, including one traced to a residence with a customer appliance malfunction. Ground crews were dispatched promptly, the safety issue was resolved, and the leak was safely mitigated. The helicopter survey also included the transmission system spanning from Winnemucca to Carson City, and a follow-up evaluation confirmed normal operations while providing valuable real-world emissions data.

This demonstration highlights the potential for rapid, large-scale methane screening to complement traditional ground-based leak surveys. While cost and implementation considerations continue to be evaluated, the project reinforces Southwest Gas’ commitment to sustainability in action by exploring advanced technologies that can enhance operational efficiency, strengthen system integrity, further improve environmental performance, and – above all – ensure the safety of employees, customers, and communities.

GHG Emissions

2025 Scope 1 emissions[1] ($MTCO_2e$)

401,294.6

2025 Scope 2 emissions[1] ($MTCO_2e$)

5,858.3

1 Not verified at time of publication. Subject to additional verification or updates to methodology.

Empowering Customers with Diverse, Low-Carbon Energy Solutions

In today's dynamic energy landscape, customers and public agencies seek energy solutions that are reliable, affordable, and aligned with their sustainability goals.

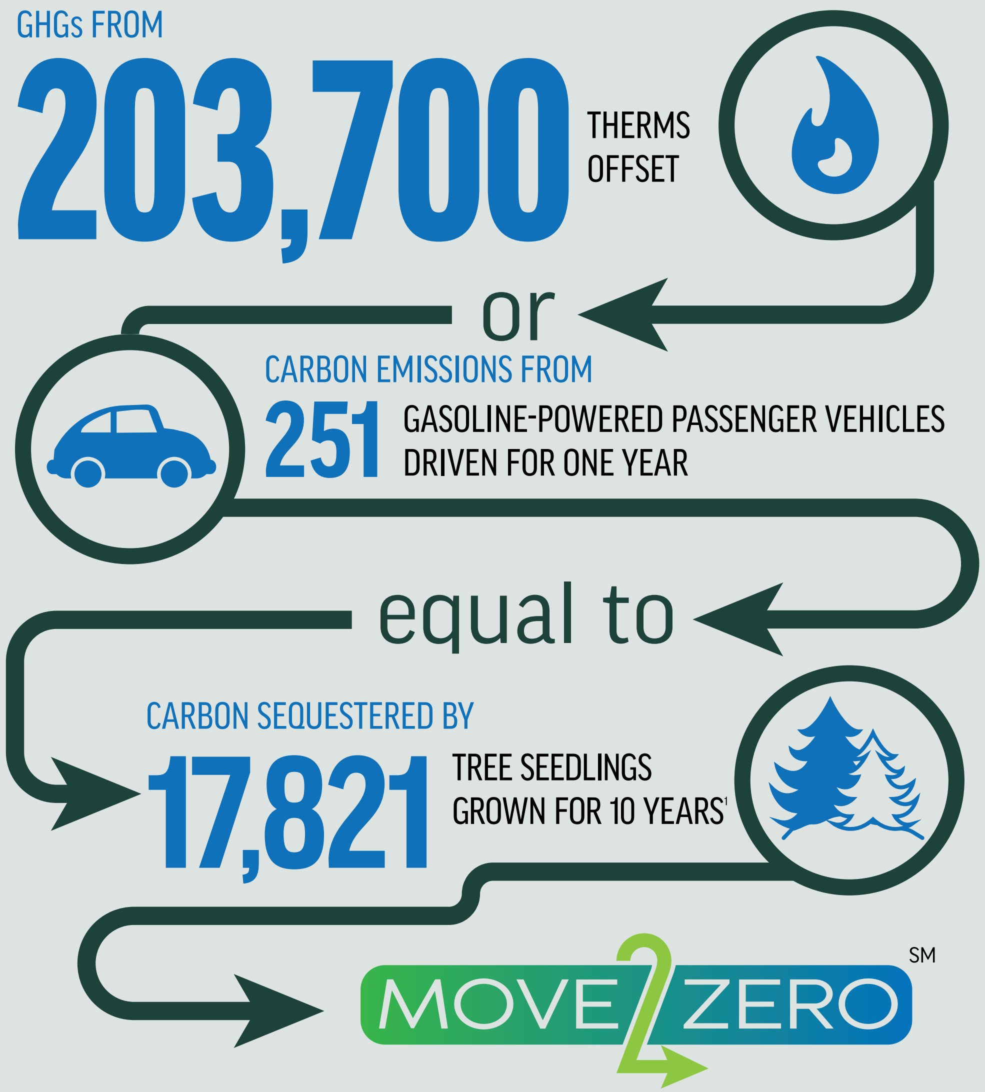
Southwest Gas meets this need by offering a diverse portfolio of lower-carbon options, including efficient, direct-use natural gas, RNG, CNG, hydrogen pilot projects, and a carbon offset program in Nevada. Across the utility, Southwest Gas is advancing practical, forward-looking solutions to support both current and future customer needs.

Move2Zero℠ Offset Program

The Southwest Gas Move2Zero℠ Offset Program offers Nevada residential and business customers an easy and effective way to address the GHG emissions associated with their natural gas use. Through this voluntary program, customers can purchase "blocks" that represent therms of natural gas usage through the dedicated Move2Zero℠ website. Southwest Gas matches those blocks to GHG emissions and retires the appropriate verified carbon offset credits on behalf of participating customers.

To ensure meaningful, permanent, and transparent impact, Southwest Gas sources offset credits from independently validated projects registered with trusted carbon registries, including the American Carbon Registry and the Climate Action Reserve. Participant contributions support initiatives like the Prairie Pothole Region's Avoided Conversion of Grasslands and Shrublands project, which preserves vital ecosystems and below-ground carbon reserves, and the Granger South Jordan Landfill Gas Destruction Project, which captures GHGs produced by landfill waste.

In 2025, the PUCN authorized modifications to the Move2Zero℠ Program, approving it as a regular offering and doubling the per-block GHG emissions offset associated with participating customers' natural gas usage. To further strengthen the program's historic environmental impact, Southwest Gas also retired additional carbon offset credits on behalf of customers for previously purchased blocks, aligning with PUCN-authorized modifications and extending the benefits of earlier participation. These enhancements reflect the utility's efforts to expand the environmental benefits available through the program while reinforcing confidence in its design, transparency, and impact.



1 Data covers the time period from the program's launch in 2022 through the end of 2025.

Compressed Natural Gas

According to the latest data from the U.S. Environmental Protection Agency ("EPA"), CNG emits about 20% fewer GHG emissions than traditional fuels such as diesel or gasoline. CNG also offers cost advantages, historical price stability, and domestic supply, making it a practical fuel option today and for the future.

CNG is particularly well suited for large commercial fleets and public transit systems. Although CNG fueling infrastructure is less widespread than gasoline and diesel stations, adoption continues to grow among customers seeking to lower emissions and operating costs without the long downtimes or range limitations experienced with fully electric transit or large-class vehicles.

Southwest Gas supports CNG adoption through infrastructure investments and service offerings. In addition to transitioning its own fleet to CNG (as discussed in the Managing and Mitigating Greenhouse Gas Emissions section, beginning on page 26), the utility has tariffs in place that enable fleet customers across its service territory to access CNG services.

Southwest Gas remains committed to supporting CNG fueling customers by providing reliable service, responsive account management, and ongoing partnership to meet evolving operational needs. By switching from traditional fuels to CNG, these customers collectively reduced emissions by nearly 96,000 $MTCO_2e$ in 2025.

44.9M

In 2025, Southwest Gas delivered 44.9 million therms of natural gas as CNG in place of diesel for fleet customers in Arizona, California, and Nevada

Equal to avoiding approximately

96,000

$MTCO_2e$[1] or removing 22,322 gasoline-powered passenger vehicles from the road for a year

1 Per the U.S. Environmental Protection Agency ("EPA") Greenhouse Gas Equivalencies Calculator.

Renewable Natural Gas

Southwest Gas supports the development and use of RNG to help customers advance their environmental and sustainability goals. RNG is a renewable, lower-carbon fuel produced by capturing biogas from decomposing organic materials such as animal waste, wastewater, and landfills. Instead of flaring excess biogas, RNG production facilities clean and upgrade it to meet pipeline-quality natural gas standards. This process reduces emissions and allows utilities to deliver RNG through existing natural gas infrastructure, enabling customers to use it just like conventional natural gas.

While RNG projects are capital intensive, require long development timelines, and may be influenced by external factors, public interest and demand for lower-emission fuels continue to grow. Southwest Gas and its subsidiaries support RNG market integration through six operational interconnects:

- Tres Rios Wastewater Project – Tucson, Arizona
- SoCal Biomethane Victor Valley Wastewater Reclamation Authority Project – Victorville, California
- Sunoma Renewable Biofuel Project at Paloma Dairy – Gila Bend, Arizona
- Butterfield RNG interconnection at the Butterfield Dairy – Buckeye, Arizona
- Maricopa RNG at the Milky Way Dairy Project – Maricopa, Arizona
- Great Basin's Cheyenne Trails interconnection – near Stagecoach, Nevada

Through these interconnects, Southwest Gas can procure pipeline-quality gas separate from environmental attributes, including:

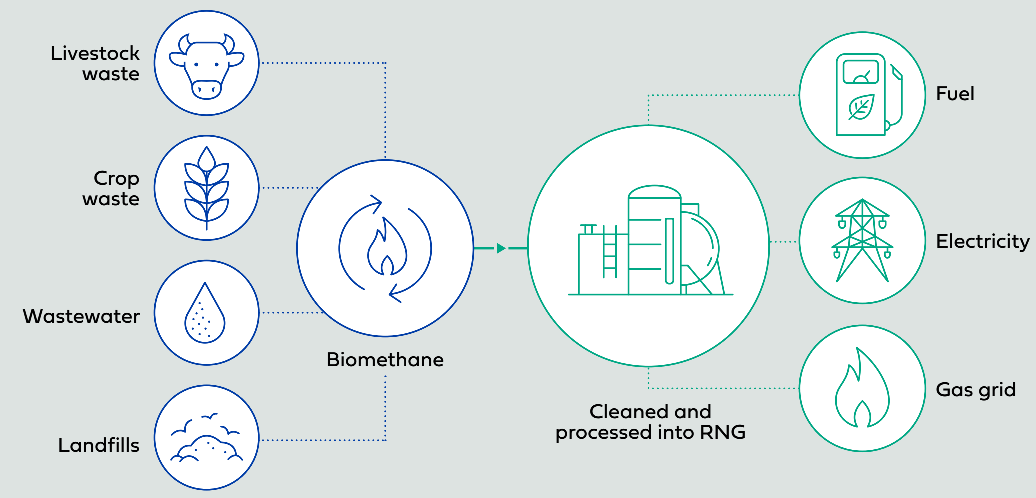
- Up to 5.8 million therms annually from wastewater projects
- Up to 11.8 million therms annually from dairy projects

This enables end users to leverage RNG's environmental attributes, helping reduce methane emissions, lower their carbon footprint, and help offset project costs.

Southwest Gas also supports public transportation RNG use – for example, by partnering with U.S. Gain to supply up to 50,000 therms per day to the Regional Transportation Commission bus fleet in Southern Nevada.

In its Resource Plan filed with the PUCN and approved in April 2026 (discussed on page 12), PUCN approved Southwest Gas' requested modifications to approved RNG procurement regulations, providing the utility with greater flexibility. These changes maintain alignment with PUCN-approved schedules while supporting the integration of lower-emission fuels produced from organic waste sources.

Converting Waste into Clean Energy



Spotlight

Sustainability in Action

Advancing Renewable Natural Gas in California

In 2026, Southwest Gas received approval from the California Public Utilities Commission ("CPUC") for an RNG procurement agreement with Anew Climate, LLC, supporting California's SB 1440 Renewable Gas Standard goals. The agreement advances efforts to decarbonize the natural gas system by increasing the supply of pipeline-quality biomethane sourced from renewable organic waste streams.

The CPUC recognized the contract's environmental value and alignment with broader state decarbonization objectives, noting its role in displacing conventional natural gas. Throughout the regulatory review process, Southwest Gas demonstrated its commitment to responsible procurement practices by evaluating project cost effectiveness, GHG impacts, and long-term customer value using the CPUC-approved Standard Biomethane Procurement Methodology. The project reflects the utility's ongoing efforts to expand access to lower-carbon energy solutions while supporting reliable and affordable energy service for customers.

Energy-Efficiency Programs and Rebates

Southwest Gas is committed to helping customers reduce energy consumption, lower costs, and advance their emissions-reduction goals through a range of energy-efficiency programs tailored to meet their needs.

In addition to offering practical conservation tips and resources, Southwest Gas works with state public utility commissions ("PUCs") to design and implement programs that deliver measurable energy savings, cost benefits, and emissions reductions. These commission-approved rebates and initiatives support customers across our three-state service territory. The following table summarizes the available programs. In 2025, these programs helped customers reduce GHG emissions by over 3,172 $MTCO_2e$.

Approved Southwest Gas Rebates and Programs[1]

PROGRAM	ARIZONA	CALIFORNIA	NEVADA
Residential equipment rebates	◆	◆	◆
Commercial equipment rebates	◆	◆	◆
New homes construction rebates	◆	◆	◆
Food service instant rebates		◆	◆
Solar water heating rebates	◆	◆	
Residential direct install program		◆	
Combined Heat and Power rebates	◆		
Commercial custom rebates	◆		◆

In California, Southwest Gas also continued to support residential customers through a suite of additional energy-efficiency rebate and assistance programs, including direct-install weatherization services as well as rebates on qualifying smart thermostats, natural gas fireplaces, and natural gas tankless water heaters for eligible homeowners and renters within the utility's California service territory.

In Nevada, Southwest Gas continues to offer rebates on select high-efficiency installed appliances for eligible customers.

Builder Rebates

Southwest Gas remains committed to advancing energy efficiency and supporting high-performance home construction by offering rebates for construction practices that exceed building code requirements or achieve top-tier energy performance. This rebate program helps builders meet homeowner demand by incentivizing efficient natural gas appliances, weatherization, and even solar backup, which promotes long-term energy savings.

Self-Service Portal

For residential customers, Southwest Gas offers an Energy Savings Portal that equips customers with practical tools to better understand and manage their energy use. Through the portal, customers can compare monthly usage and bills with similar homes, complete a home energy analysis, and learn about available rebates. Across the utility's service territory, nearly 1.44 million customers received Home Energy Reports in 2025.

1 *As of December 31, 2025.*

Hydrogen

As the universe's most abundant element, hydrogen has the potential to provide a versatile, lower-carbon energy option for electricity generation, transportation, and industrial processes.

Southwest Gas is advancing hydrogen initiatives through collaborations with utilities, universities, and research organizations. These partnerships focus on safely blending hydrogen with natural gas for use in homes, businesses, and other locations. Key efforts include:

- **GTI Energy Utilization Technology Development:** As a member of this collaborative research group, Southwest Gas is supporting a comprehensive study of the production, blending, distribution, and end-use performance of hydrogen blends. At the utility's Emergency Response Training Facility in Southern Nevada, a pilot program tests hydrogen blends on more than 30 natural gas appliances, using Southwest Gas' electrolyzer to produce clean hydrogen.
- **Low-Carbon Resources Initiative ("LCRI"):** Launched in 2022 by GTI Energy and the Electric Power Research Institute, LCRI aims to accelerate the deployment of hydrogen and other low-carbon energy technologies. Current LCRI studies examine hydrogen use in power plants, test gas metering technologies using specific hydrogen blends, and assess requirements for grid-scale electrolysis systems.
- **Truckee demonstration project:**[1] In collaboration with Southern California Gas Company, San Diego Gas and Electric, and Pacific Gas and Electric Company, Southwest Gas filed a joint application with the CPUC for hydrogen blending demonstration projects. Pending approval, an 18-month study in Truckee, California, will test hydrogen blends, evaluating the performance and safety of these blends in extreme cold and high-elevation conditions.

Other Energy Services

Cogeneration Services

For large business customers, Southwest Gas facilitates the opportunity for cogeneration services, also known as Combined Heat and Power ("CHP"), through natural gas delivery. This highly efficient energy solution generates electricity and heat from a single fuel source. By capturing and reusing heat produced during electricity generation, CHP systems can achieve efficiencies of 60%–80%, compared to 33%–50% for traditional power plants.

By maximizing fuel use, CHP significantly reduces carbon emissions and lowers long-term operating costs. In Arizona, Southwest Gas supports adoption through rebates for natural gas–powered CHP systems that generate electricity while repurposing excess heat for applications such as water heating and cooling.

Utility Energy Services Contracts

Southwest Gas also works with federal agencies to advance their facilities' energy efficiency and strengthen their energy resilience through Utility Energy Services Contracts ("UESCs"). Under these agreements, Southwest Gas conducts comprehensive energy and water-use audits to identify energy conservation measures ("ECMs") that improve performance and reduce resource consumption. UESC projects are structured so that, when ECMs are implemented, the resulting energy and water savings offset project costs over time.

In addition to previously awarded and ongoing UESC projects at the Fort Irwin National Training Center in California, progress is also underway at the Carl T. Hayden Veterans' Administration Medical Center in Phoenix, Arizona; the Naval Air Station in Fallon, Nevada; and the Marine Corps Logistics Base in Barstow, California. In 2025, Southwest Gas conducted several feasibility studies and investment-grade audits to evaluate potential new contracts and identify energy and water savings opportunities.

1 In 2023, the application of the joint utilities was updated to include Pacific Gas and Electric, with a target to resubmit the application in early 2024.

SOCIAL

We Put Safety, People, and Communities First

We are dedicated to delivering safe, reliable, and affordable energy service to homes and businesses. Safety is at the core of everything we do, guiding our efforts to protect the well-being of our employees, customers, and communities. Through our Sustainability Commitment, we strive to foster a safe and inclusive workplace while creating a meaningful, lasting impact on the people and communities we serve.

Safety Performance

Achieved best-ever emergency response times and damage prevention results, and significantly improved occupational safety metrics.

Leak Reduction

Doubled the Southwest Gas distribution system size while reducing the leak rate by 84% over the past 35 years.

Safety and Pipeline Integrity

Southwest Gas fosters a safety-first culture grounded in shared accountability – where everyone feels empowered to speak up, take personal responsibility, and look out for one another.

By unifying its pipeline, occupational, and environmental safety functions under a single leadership team, Southwest Gas strengthens governance, aligns priorities, increases quality, and reinforces a consistent safety culture across the organization.

Pipeline and Occupational Safety Governance

Southwest Gas' Safety Management System ("SMS") is a comprehensive, systematic framework for managing pipeline, safety, and environmental risks.

Aligned with the utility's sustainability objectives and consistent with the American Petroleum Institute's ("API") Recommended Practice 1173, the SMS includes a Transmission Integrity Management Program ("TRIMP") and Distribution Integrity Management Program ("DIMP") to proactively identify and mitigate risks across transmission and distribution pipelines. These programs comply with the Pipeline and Hazardous Materials Safety Administration's ("PHMSA") regulations and guidelines.

Oversight is led by an executive-level Safety Committee, which monitors performance, risk mitigation, and continuous improvement. Each of the 10 SMS governance elements is supported by an executive champion accountable for advancing initiatives and driving measurable results.

In 2025, Southwest Gas assessed the maturity of its SMS using API's five-point model and achieved an average score of 3.25. To support continued improvement, the utility plans to engage API experts for an independent assessment in 2026.

Safety Management System Governance Elements

Environmental	Social	Governance
Risk Management	Stakeholder Engagement	Leadership and Management Commitment
Operational Controls	Emergency Preparedness and Response	Management Review and Continuous Improvement
Incident Investigation, Evaluation, and Lessons Learned	Competence Awareness and Training	Documentation and Record Keeping
Safety Assurance		

Southwest Gas also initiated the development of a comprehensive asset management approach to evaluate risk across its gas-carrying components and facilities. This effort identified three primary asset families – distribution pipelines, transmission pipelines, and meters – and aligns replacement, maintenance, and mitigation strategies with enterprise risk priorities to enhance long-term system integrity and resilience.

Pipeline Integrity Management

When properly operated and maintained, pipelines are the safest and most efficient way to deliver natural gas to customers. Ensuring the integrity of distribution and transmission pipelines is essential to protect public safety, reduce environmental impacts, and improve operational efficiency.

Southwest Gas operates one of the most modern, advanced natural gas pipeline systems in the U.S., overseeing 1,370 miles of transmission pipelines and 58,900 miles of distribution pipelines.

To maintain system reliability, the utility directs capital expenditures toward operating a top-tier distribution system. In 2025:

- $356 million was invested in infrastructure modernization, integrity management-related pipeline replacement programs.
- More than $79 million from the utility's operations and maintenance budget supported leak detection, damage prevention, and ongoing maintenance and monitoring.
- Southwest Gas completed a major upgrade to the Supervisory Control and Data Acquisition ("SCADA") system that remotely monitors, controls, and optimizes its pipeline infrastructure. This upgrade significantly enhanced the utility's real-time monitoring capabilities and strengthened cybersecurity.

42%

or $356 million of total utility capital expenditures in 2025 went toward infrastructure modernization and integrity management-related pipeline replacement programs

Reducing Pipeline Leaks

An important focus of Southwest Gas' pipeline integrity efforts is reducing leaks to protect workers, communities, and the environment.

Primary Causes of Pipeline Leaks

Corrosion
Degradation of the pipe due to chemical reactions (external, internal, stress corrosion cracking, etc.).

Natural Forces
Damage from weather or environmental events like earthquakes, landslides, floods, or wildfires.

Excavation Damage
Hits or damage from digging, construction, or third-party excavation activities.

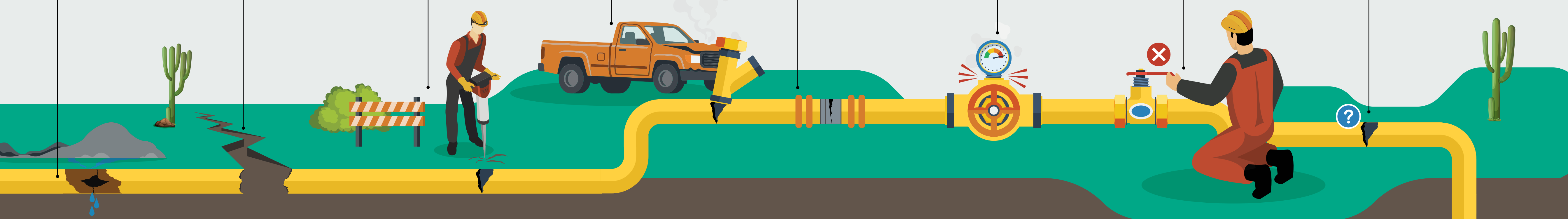
Other Outside Forces
External mechanical damage not from excavation, such as vehicle strikes or vandalism.

Material/Weld Failure
Failures from manufacturing defects, bad welds, joint issues, or pipe material problems.

Equipment Failure
Malfunction of valves, regulators, compressors, meters, or other pipeline components.

Incorrect Operation
Human error, procedural mistakes, or improper operating practices.

Other
Miscellaneous, unknown, or causes that don't fit the above categories.



How Leaks Are Managed

Leak Surveys
Southwest Gas regularly inspects pipelines and infrastructure using specialized equipment, including the most modern handheld devices and tools, often exceeding federal requirement frequency.

Methane Capture
Equipment like GoVAC and ZEVAC captures methane during maintenance and decommissioning, reducing GHG emissions.

Pipeline Replacement
Upgrading older pipelines ensures a safer, more reliable system.

Damage Prevention
Contractor training, public outreach, 811, and industry programs.

Materials Program
New technologies help reduce the risk of leaks.

Enhanced Leak Detection
Increased patrolling with advanced mobile leak detection technology helps identify and repair leaks faster.

Real-Time Hazard Reporting
An employee app allows for the instant reporting of unsafe excavation practices.

Updated GIS Mapping
Accurate Geographic Information System ("GIS") data helps prevent accidental damage.

Testing and Research

Southwest Gas continually enhances the integrity of its interstate pipelines and distribution networks through rigorous testing, research, targeted investment, and data-driven analysis.

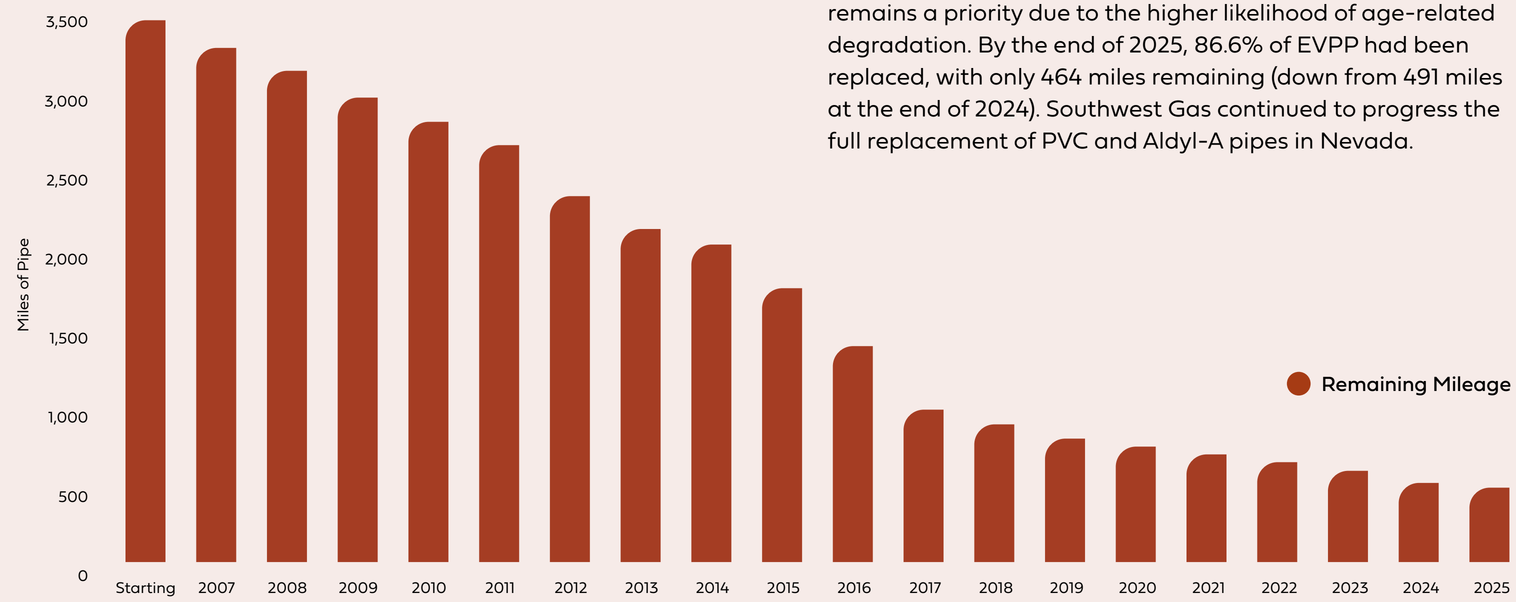
A cornerstone of this effort is the utility's in-house laboratory in Henderson, Nevada. For more than 20 years, the lab has investigated and tested pipeline materials, welds, components, and other assets, evaluating performance under varying conditions and over time. This research has been invaluable in mitigating risks.

In 2025, the lab acquired additional equipment to expand the utility's understanding of stabilizers used in plastic pipe, supporting more informed decision-making and reducing risk associated with non-conforming Driscopipe. Additionally, the lab installed and completed training on new steel pipe testing equipment to support the maximum allowable operating pressure ("MAOP") reconfirmation project.

The lab also helps evaluate new energy solutions. In collaboration with teams across the business, it assesses how hydrogen blending and other new energy solutions interact with existing materials and systems, helping identify potential risks, inform adjustments, and maintain reliability as these energy options are explored.

A substantial share of Southwest Gas' 2025 capital expenditures was allocated toward pipeline replacement initiatives, including the following:

EVPP Replacement Progress



Early Vintage Plastic Pipe ("EVPP"): Replacing older plastic pipe materials (e.g., ABS, Aldyl-A, Aldyl-HD, and PVC) remains a priority due to the higher likelihood of age-related degradation. By the end of 2025, 86.6% of EVPP had been replaced, with only 464 miles remaining (down from 491 miles at the end of 2024). Southwest Gas continued to progress the full replacement of PVC and Aldyl-A pipes in Nevada.

Vintage Steel Pipe ("VSP"): Ongoing replacement of pre-1970 steel pipe, particularly high-pressure (above 60 pounds per square inch) pipe, enhances system integrity as these assets are no longer adequate for growing commercial and industrial needs. In 2025, Southwest Gas replaced approximately 16 miles of VSP.

Customer-Owned Yard Line ("COYL"): A COYL – the gas service line between a customer's meter and their home or business – is typically the responsibility of the property owner. Southwest Gas was authorized by the California and Nevada commissions to offer replacement programs (residential, commercial, and/or school) in this service territory, including meter relocation and conversions to facilities owned and maintained by Southwest Gas. These efforts reduce maintenance burdens for customers and reduce the risk of leaks. In 2025, 40 COYLs were replaced, bringing the cumulative total since 2012 to 34,852 across the utility's service territory.

Leak Detection

In 2025, Southwest Gas advanced several initiatives to better identify and address leaks efficiently across its system.

Advanced Mobile Leak Detection ("AMLD")

AMLD units feature methane sensors that are around 1,000 times more sensitive than traditional equipment. Mounted on vehicles, these units detect methane plumes, enabling faster identification of potential leaks across a broader field of view. AMLD technology has been progressively deployed since 2024 and is expected to replace the majority of traditional leak survey technologies in the next two to five years.

Handheld Infrared Detectors

The utility continued replacing older models with state-of-the-art portable infrared gas detection devices to improve accuracy, efficiency, and compatibility with hydrogen, supporting potential future blending opportunities within our system.

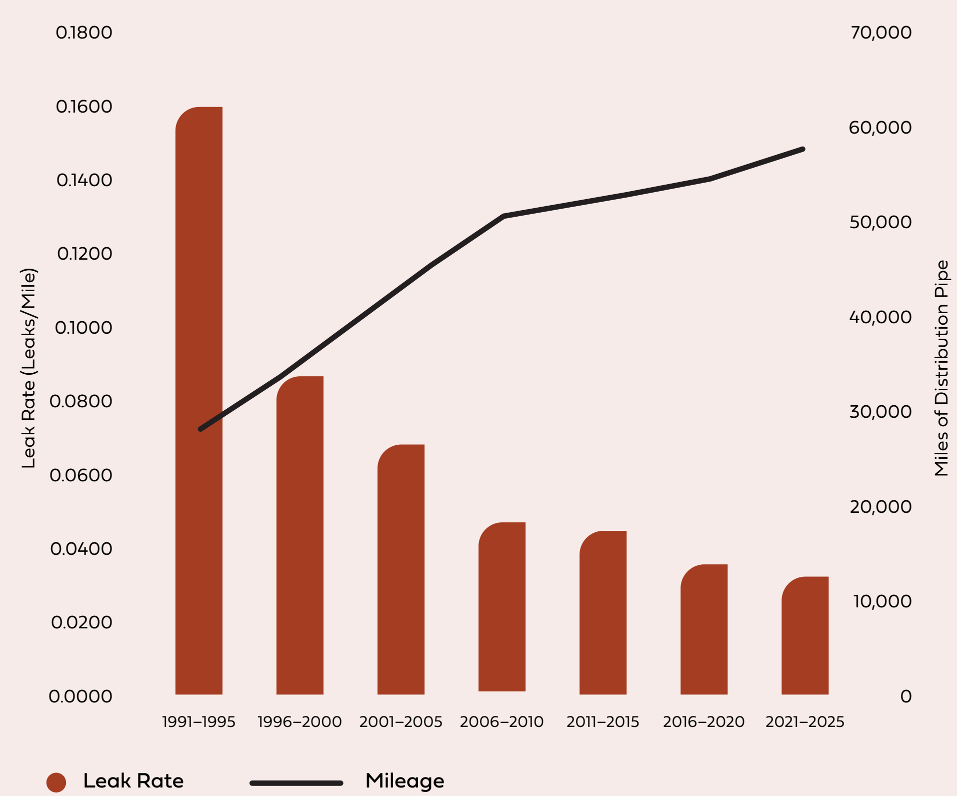
Methane Detection Alarms

Following the release of a 2025 National Transportation Safety Board report on a 2023 natural gas explosion in Pennsylvania, which recommended voluntary installation of natural gas alarms, Southwest Gas proposed a pilot program to install 10,000 methane-detecting alarms as part of its inaugural Resource Plan filed with the PUCN. Since then, this pilot program has been approved (discussed on page 12).

In higher-risk areas, mobile and walking leak patrols are conducted up to six times per year on transmission facilities.

Southwest Gas exceeds federal requirements by surveying its entire distribution system more frequently than the mandated five-year interval. The utility conducts annual systemwide surveys in Nevada, including on its transmission assets, proposed and received approval for annual surveys from regulators in California, and conducts surveys in Arizona at least every three years. In higher-risk areas, mobile and walking leak patrols are conducted up to six times per year on transmission facilities as required by federal code.

Distribution System Leak Rate (1991–2025)



Southwest Gas has more than doubled its infrastructure system over the last three decades while significantly reducing the leak rate.

Damage Prevention

Excavation damage, resulting from unauthorized third-party excavations, encroachments, and other activities within the pipeline right-of-way, is the primary threat to the safety and integrity of the utility's system. Excavation damage accounted for 26% of leaks in 2025.

To address this risk, Southwest Gas prioritizes proactive damage prevention to protect communities, maintain reliable service, and minimize methane emissions.

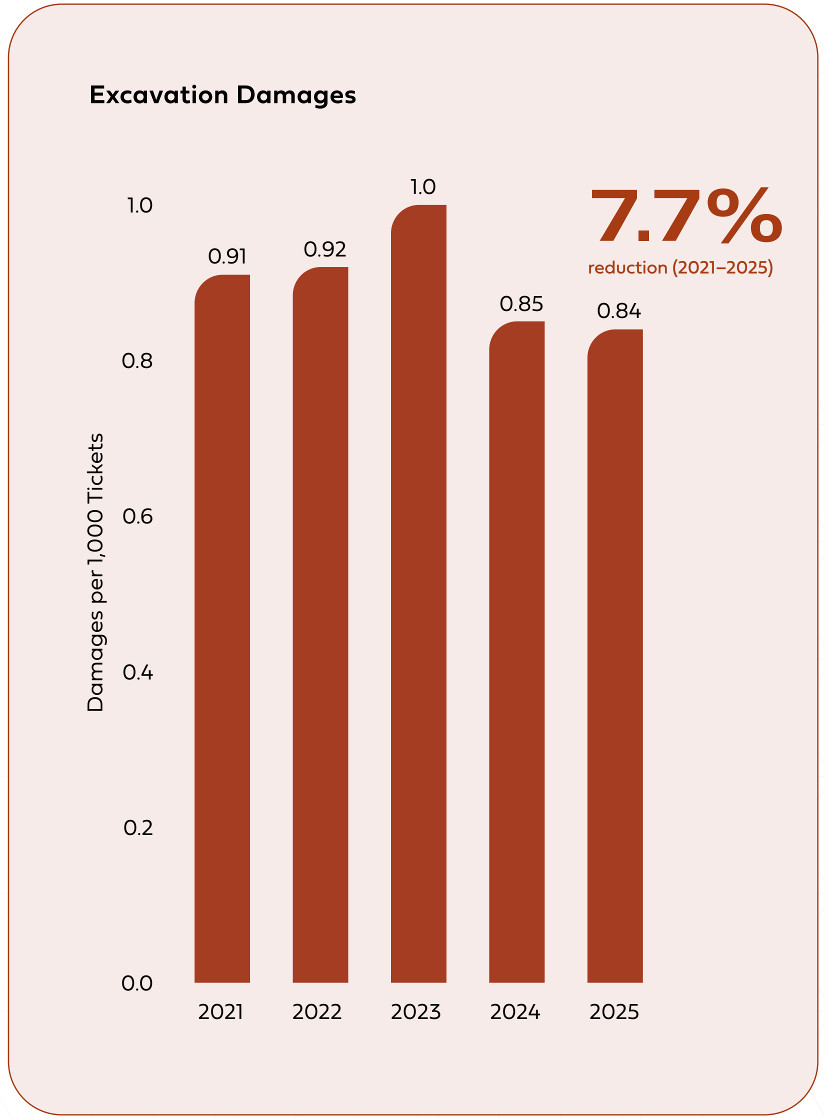
Internal Damage Prevention points of contact – composed of subject matter experts from each operating division – meet regularly to review performance metrics and damage incidents, refine policies and procedures, and share lessons learned. The utility's website provides educational resources and toolkits to promote safe digging practices, with awareness of the contact 811 before-you-dig service remaining central to its outreach efforts. In 2025, total underground utility damages across Southwest Gas' service territory decreased by 4.5% compared to 2024.

In 2025, Southwest Gas achieved record-level damage prevention performance by combining collaboration, targeted engagement, regulatory alignment, employee empowerment, and enhanced line-locating capabilities. Key actions included:

- **Municipal and regulator collaboration:** Engagement with cities, municipalities, and state regulators to reinforce 811 notification requirements improved early reporting of unsafe excavation and promoted shared accountability for pipeline safety.
- **Targeted excavator outreach:** Recognizing that a small number of high-volume excavators account for a significant share of excavation activity, Southwest Gas engaged directly with the highest 811 ticket-requesting companies. Activities included live demonstrations of what happens when a natural gas line is damaged, 811 compliance instruction, and trade-specific training. The Damage Prevention teams also held pop-up events in high-damage trend areas, such as nurseries and landscape-focused companies. In 2025, the utility's Damage Prevention teams conducted 3,730 outreach and training events, reaching around 33,500 attendees.
- **Damage prevention alerts:** Employees used the Southwest Gas Damage Prevention Alert app to report excavation activities that may not adhere to safe practices. Once a report is submitted, a qualified Southwest Gas representative is dispatched to assess the situation and, if necessary, intervene.
- **Line-locating enhancements:** As part of the utility's continuous improvement efforts, in targeted operating areas Southwest Gas brought additional line-locating work in-house, strengthening ownership and accountability, and resulting in improved outcomes. To more accurately locate underground pipelines, the utility deployed real-time kinematic line-locating equipment that pinpoints locations with centimeter-level accuracy using satellite data. When integrated with field data, this technology enhances the accuracy of the utility's maps and records, helping improve Southwest Gas' current and future locating capabilities.

Because damage prevention is an industry-wide concern, Southwest Gas aligns with recognized industry standards and collaborates with peers to advance damage prevention. As a member of the Common Ground Alliance and an accredited member of the Damage Prevention Institute ("DPI"), formerly the Gold Shovel Association, the utility follows strict excavation safety standards, including annual training, stop-work authority, whistleblower protections for workers, strict protocols for addressing mismarked or unmarked utilities, use of DPI-certified subcontractors, and thorough incident investigations supported by root cause analysis and corrective actions. These affiliations – along with the utility's contractor management approach, which includes integrating safety and damage prevention requirements into best-value contracts – reinforce consistent safety expectations across our operations.

Since 2021, Southwest Gas has reduced total excavation damages by 7.7%.



Emergency Preparedness and Response

In 2025, Southwest Gas responded to 79.2% of emergencies within 30 minutes (and 98.8% within the hour).

Key initiatives driving performance included:

- **Elimination of boundary restrictions:** In specific Southwest Gas territories, emergency calls may be dispatched to the nearest available responder regardless of their home district or division, removing artificial geographic barriers and enabling faster arrivals.
- **Expanded dual-response model:** The dual-response program has been deployed in certain parts of Southwest Gas territories and dispatches the nearest qualified team member immediately upon notification of an incident. The first responder assesses the situation, ensures safety, and verifies that the right resources are on the way. In 2025, the utility broadened first-responder capabilities to additional work groups and authorized supervisors to respond when standard resources may be delayed, enabling more employees to respond when available.
- **Emergency response summit:** In 2025, Southwest Gas hosted an in-person emergency response summit, bringing together emergency response leaders to share best practices, discuss challenges, and continue improving emergency response processes.

Operational improvements are complemented by collaboration with local first responders. Through regular meetings and joint exercises with firefighters, police officers, and emergency medical teams across the service territory, Southwest Gas ensures seamless coordination in the event of a natural gas emergency. Emergency response procedures and policies are continuously reviewed in collaboration with the Incident Response Strategic Team ("IRST"), management, and instructors to maintain preparedness and operational excellence.

Energy Resilience

Natural gas systems are highly resilient, designed to withstand natural disasters and extreme climate events – including wildfires, winter storms, and heat waves – while quickly recovering from disruptions. This reliability ensures a continuous energy supply, which is essential for economic stability, public safety, and national security.

Southwest Gas further strengthens this resilience through reliable backup LNG storage facilities in Southern Arizona and Northern Nevada. These facilities have proven their value by supplying critical energy during peak demand, climate events, or other unforeseen service interruptions, offering customers peace of mind.

If emergencies or service disruptions arise, the utility deploys a variety of response tools, including "virtual pipelines," which are detailed on page 42.

79.2%

arrival within 30 minutes in 2025

Spotlight

Sustainability in Action

“Virtual Pipelines” Strengthen Emergency Response and Outage Management

When exceptional events threaten natural gas service, Southwest Gas may opt to deploy “virtual pipelines” – specialized trailers carrying CNG – to keep communities connected. Each CNG trailer acts as a mobile gas supply, enabling quick deployment to restore or maintain service while the primary pipeline infrastructure is being restored.

In 2025, these virtual pipelines proved critical. After a damaged transmission line in Southern Arizona left the local supplier unable to deliver gas, a CNG trailer was able to limit the impact to fewer than 30 customers in one outage and approximately 200 in another, far below initial projections, thanks to rapid deployment and a coordinated response. Similarly, during the May 2025 Bryce Fire in Eastern Arizona, crews proactively shut off a regulator station ahead of the advancing fire front. When flames damaged a bridge carrying a gas main, a CNG trailer was used to quickly restore service to impacted customers.

The utility also applied these lessons during severe flooding in Central Arizona. Teams developed isolation plans to protect the system and stood ready to deploy a virtual pipeline, if needed.

Southwest Gas now maintains eight CNG trailers strategically positioned across its service territory.

Employee and Contractor Safety

Southwest Gas' leaders set the tone by visibly championing safety and ensuring teams have the resources, training, and support needed to maintain a safe work environment.

In 2025, Southwest Gas continued to strengthen its occupational safety culture, aligning it more closely with the rigor and discipline that have long characterized the utility's pipeline integrity programs. Across all operating divisions, Southwest Gas enhanced leadership oversight, expanded employee engagement, and launched targeted initiatives designed to embed safe behaviors into daily operations.

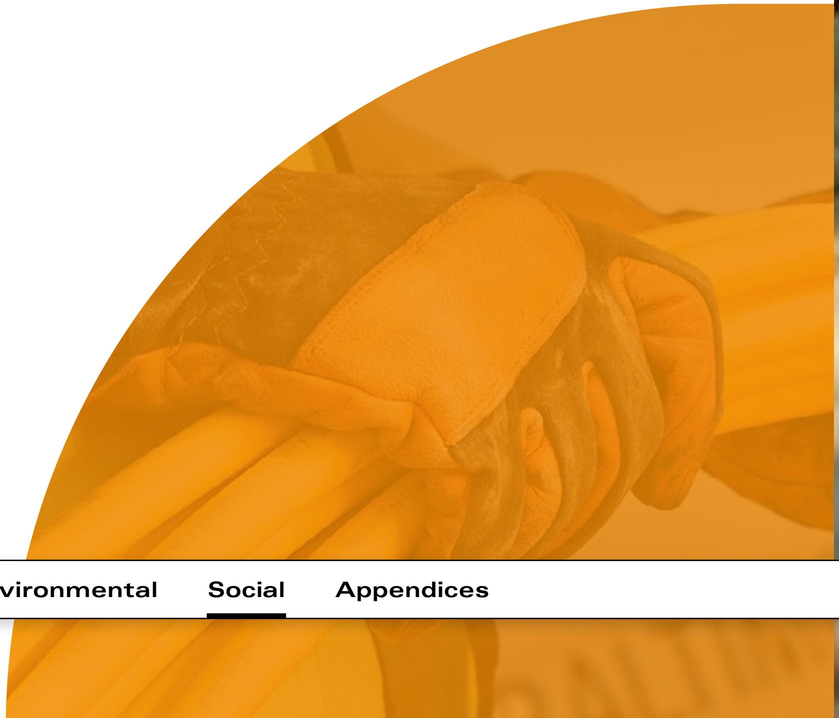
One key effort was integrating occupational safety into core technical training and advancing driver safety through standardized checklists, supervisor ride-alongs for scenario-based coaching, blind-spot awareness training, and structured incident reviews. In-vehicle technology to monitor driving patterns supported targeted coaching and improved driver awareness.

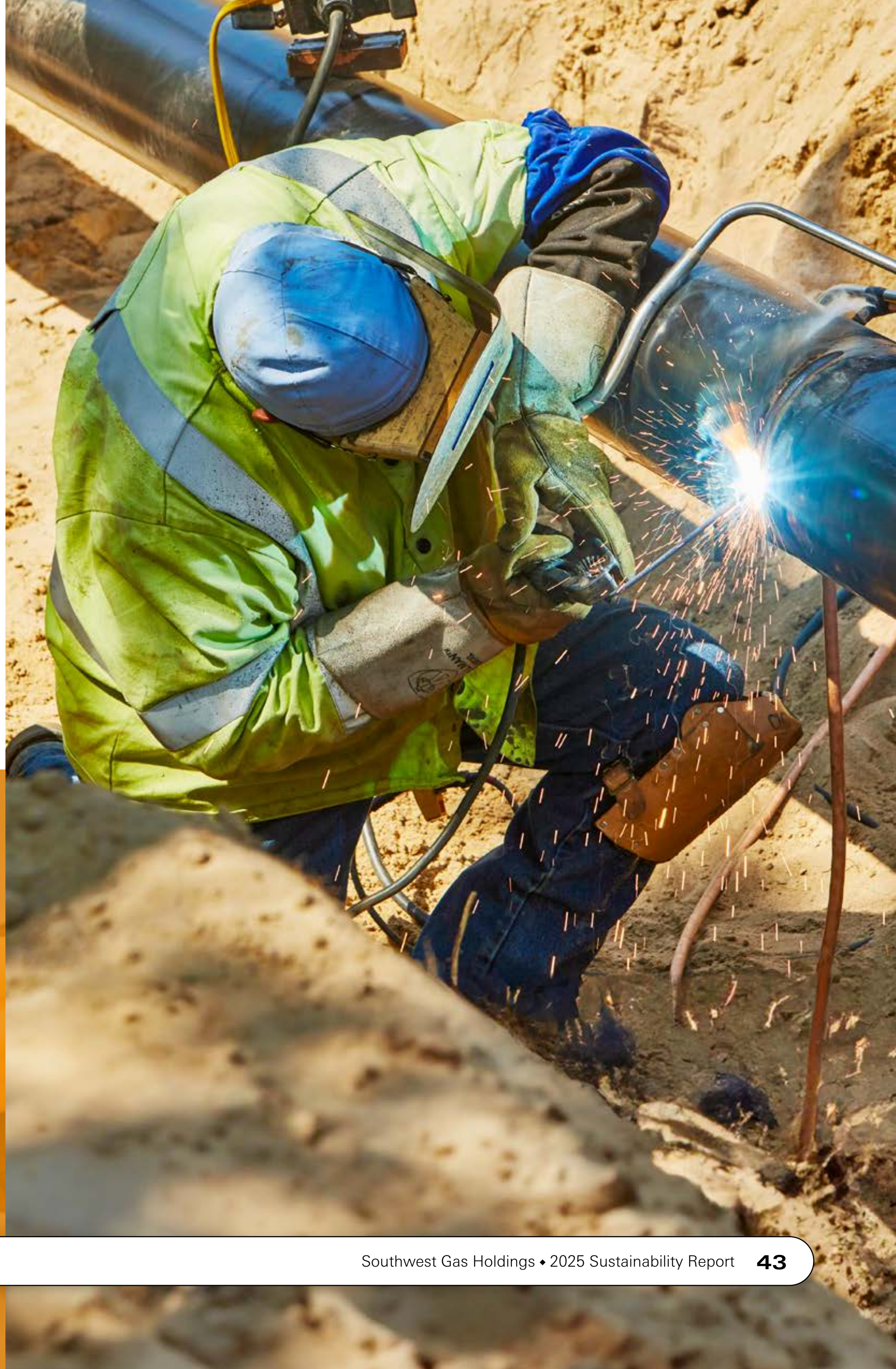
To reduce the risk of musculoskeletal-related injuries, the utility began deploying lighter-weight, ultrasonic meters with enhanced, built-in safety features, provided training on proper lifting techniques, and offered a "Stretch and Flex" wellness program.

The operating divisions implemented brief daily huddles with visual boards to improve task tracking, workflow transparency, and cross-team communication. Toolbox talks – short, focused safety discussions conducted at the start of a shift or meeting – along with safety moments and recognition programs, promoted positive safety behaviors and reinforced safe work practices.

These combined efforts helped achieve meaningful results. Despite an increase of approximately 50,000 hours worked, the Total Recordable Incident Rate ("TRIR") decreased by 17% to 2.44, and the Days Away, Restricted, or Transferred ("DART") rate declined 37% to 0.60 compared to 2024 levels. This includes a substantial decrease in total DART injuries, which decreased from 22 in the prior year to 14.

Given the size of the current contractor workforce, Southwest Gas maintains close collaboration with contractor partners through weekly meetings, monthly roundtable discussions, and the Annual Safety and Quality Executive Leadership Summit, which brings together executives from the utility's largest strategic contract partners to reinforce shared safety expectations and best practices.





Workplace Culture

Our employees are our greatest asset – and their well-being fuels our success. We are committed to fostering opportunities for growth and development, and empowering everyone to succeed.

Employee Experience

Southwest Gas aims to provide an employee experience that supports both personal and professional growth. Its approach includes competitive, market-driven compensation; comprehensive benefits and wellness programs; flexible work arrangements; and meaningful development opportunities that enable employees to thrive.

Southwest Gas is committed to providing a total rewards package – including competitive pay, incentives, retirement benefits, healthcare coverage, and post-retirement programs – to attract and retain top talent.

In 2025, this commitment was demonstrated through several actions. The utility reviewed its compensation structure for fairness and competitiveness, maintained flat healthcare rates for the sixth consecutive year despite rising costs, and reviewed its retirement plan administration, implementing changes to reduce costs, protect plan assets, and enhance the participant experience.

Protecting employee health information is a critical component of the utility's commitment to sustainability, ethical governance, and employee well-being. Southwest Gas maintains robust data protection measures and complies with applicable regulations to safeguard all health-related information. This includes engaging third-party vendors that meet SOC 2 compliance standards and maintaining strong internal IT controls through the utility's Information Services department to ensure system reliability, performance, and secure data handling.

Employee Engagement and Development

Engagement Survey

We actively seek employee feedback to understand what is working well and where opportunities for improvement exist.

Since 2018, Southwest Gas has regularly conducted employee engagement surveys to assess organizational strengths and identify opportunities to enhance the workplace experience. In 2025, the utility conducted two employee pulse surveys – one in February and another in August – to measure engagement, identify emerging themes, and track progress over time.

For the most recent survey in August 2025, 73% of employees participated, an improvement of two percentage points since 2024. Results highlighted strengths in safety culture, teamwork, and pride in our mission, while also informing targeted actions to further strengthen the employee experience.

Building on the survey insights, senior leaders introduced structured employee listening sessions across both corporate and operational locations in 2025. These sessions created opportunities for open dialogue, enabling leadership to hear directly from employees across functions and geographies. Feedback from these discussions informed action planning and reinforced Southwest Gas' commitment to transparency, responsiveness, and continuous improvement.

Training and Development

The utility's Leadership Foundations Program offers training for leaders and aspiring leaders across the organization. Participants develop the skills and competencies needed to assume expanded leadership responsibilities.

Southwest Gas also collaborates with external organizations to provide additional development opportunities for all employees. These programs are highlighted on page 47.

All employees are provided access to expert-led courses on LinkedIn Learning. In 2025, approximately 28% of employees participated, completing more than 20,000 courses and video sessions.

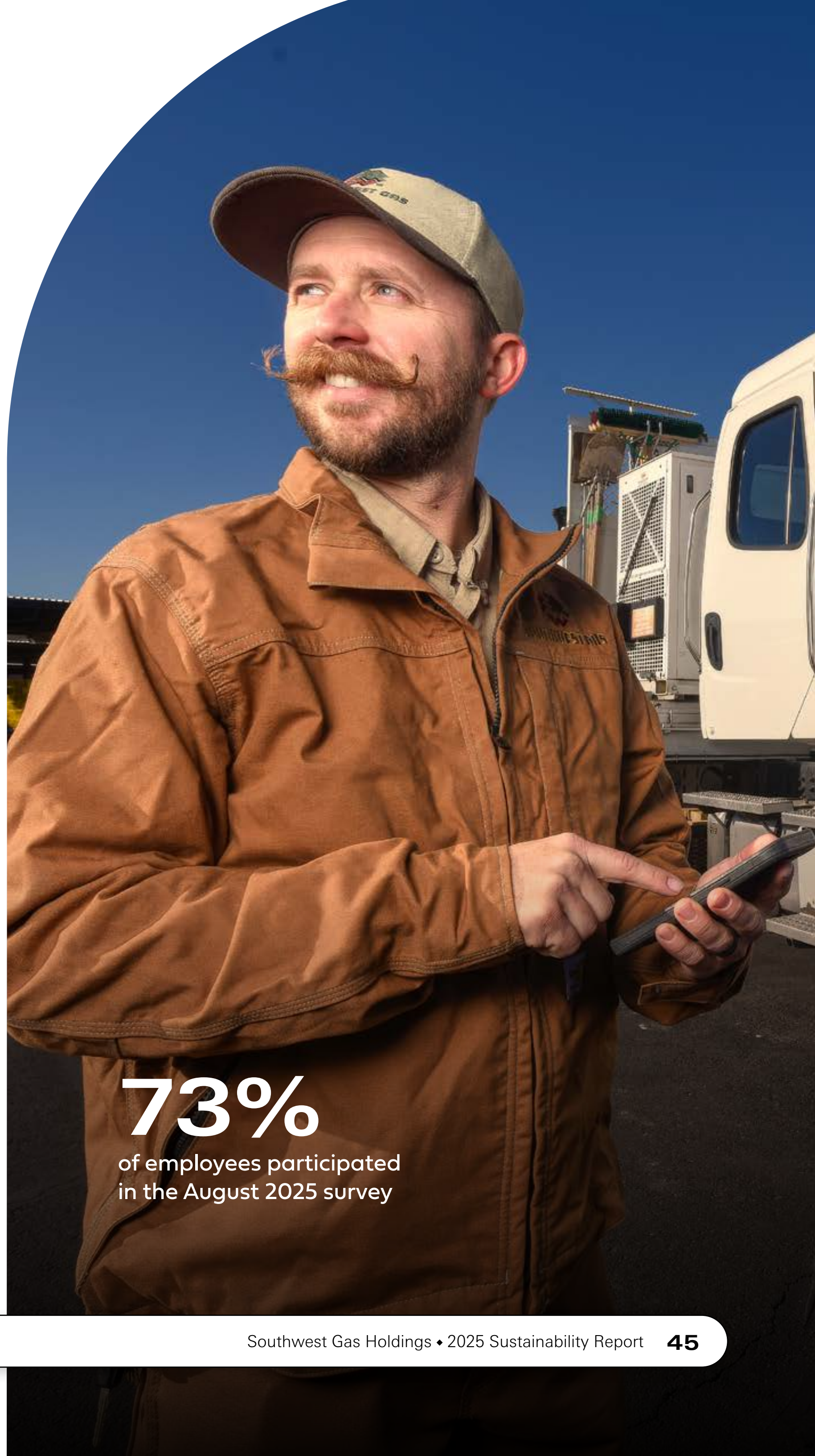
In 2025, Southwest Gas expanded the responsible use of AI-enabled tools to improve efficiency and strengthen business processes. This included the deployment of an AI-powered chat agent that enables field employees to quickly access approximately 5,000 pages of operational, safety, and inspection manuals. Southwest Gas also implemented an AI-enabled review capability within its travel and expense system to flag potentially non-compliant transactions, and deployed Microsoft Copilot to enhance productivity while keeping company information secure within the utility's environment.

In addition to training and development opportunities, employees are eligible for an annual tuition reimbursement of up to $5,250 as well as a full tuition grant through the University of Arizona Global Campus. In 2025, 90 employees participated in the program, with full tuition grant recipients earning 15 bachelor's and nine master's degrees.

Talent Pipeline

To cultivate an inclusive workplace and support a strong, diverse talent pipeline, Southwest Gas partners with organizations and universities across its service territory. The utility continued its summer internship program, which provides university students with hands-on experience and professional development opportunities. In 2025, 18 students were selected from more than 1,100 applicants to participate in the program, gaining experience in areas such as engineering, IT, cybersecurity, and internal audits. Southwest Gas also collaborates with Arizona State University, the University of Arizona, the University of Nevada, Las Vegas, and the University of Nevada, Reno, to support STEM and business programming.

To help develop the next generation of talent, Southwest Gas offers a Work Experience Program that provides students with hands-on opportunities alongside field crews. In partnership with the College of Southern Nevada, Estrella Mountain Community College, and Pima Community College, the utility developed a specialized curriculum for students interested in careers in the natural gas industry. Students who complete the coursework and pursue a certificate or associate degree are well positioned to apply for roles with Southwest Gas or one of its contractors.



Employee Resource Groups

Employee Resource Groups ("ERGs") are central to fostering inclusion, connecting employees with shared experiences, and promoting understanding of diverse cultures and communities across the organization. Membership in each ERG is open to all employees, and each group is led by passionate employees with guidance and support from dedicated executive sponsors, helping to cultivate a strong sense of community and belonging.

By the end of 2025, Southwest Gas had six ERGs, including the newly launched Fusion ERG, which supports Asian American and Pacific Islander employees and their allies. Approximately 31% of employees actively participated in an ERG, representing a 45% increase in membership year over year. This engagement reflects a culture of belonging and inclusion that supports employee retention, fosters collaboration, and helps develop the next generation of leaders.

Throughout the year, ERGs hosted a variety of events. Spectrum, the utility's multi-generational ERG, partnered with STARS, its military-focused ERG, for a simulcast event on professional branding, multi-generational leadership, and related skills. STARS also organized a widely attended event throughout the organization for the Day of the Deployed, honoring deployed service members and their families. The celebration drew enthusiastic participation across the organization, and included watch parties, the serving of Meals, Ready to Eat, and remarks from executives. RISE, our women and allies ERG, created a unique learning platform through its membership meetings, featuring presentations from departments across Southwest Gas. This initiative not only enhances members' industry knowledge but also strengthens cross-functional understanding and connection.

Alongside the ERGs, the Diversity Council ("Council") plays a key role in guiding the employee experience by promoting and operationalizing diversity, equity, and inclusion initiatives across the organization. Members are selected through both officer nomination and self-nomination and represent all five regional divisions as well as the corporate headquarters, ensuring broad leadership engagement and perspectives. In 2025, the Council was reorganized to include division-level leads and to incorporate a committee-based structure focused on key priorities such as professional development and communications, with particular emphasis on the local market. Members are assigned to committees based on their skills, interests, and development goals. The Council includes approximately 50 participants.

Employee Resource Groups at Southwest Gas

EMPLOYEE RESOURCE GROUP		2025 HIGHLIGHTS
ADELANTE Hispanics, Latin Americans & Allies ERG	Building an inclusive environment for Hispanics, Latin Americans, and allies.	Strengthened employee engagement and inclusion by advancing cultural awareness, fostering collaboration, and enhancing overall workforce effectiveness.
ELEVATE African Americans & Allies ERG	Building an initiative-driven, inclusive community that supports the advancement and development of African Americans and allies.	Expanded community engagement and impact through participation in events such as Black History Month and Juneteenth celebrations.
FUSION AAPI & Allies ERG	Establishing a network for Asian American and Pacific Islander peoples and allies through community initiatives, professional opportunities, and celebration of diverse cultures.	Partnered with organizations including ASCEND (Achievement, Self-Awareness, Communication, Engagement, Networking, and Development) and ACEL (Asian Corporate and Entrepreneur Leaders) to support employee development and professional growth.
RISE Women & Allies ERG	Creating a network for women and allies through targeted initiatives that foster the advancement of women, support work-life balance, and help create a fully inclusive culture at Southwest Gas.	Enhanced employee learning and development by launching an innovative learning platform, including a mentorship-focused event that supported professional growth.
SPECTRUM Multigenerational ERG	Breaking down generational barriers by creating a safe space to collaborate, communicate, and innovate with employees throughout Southwest Gas.	Fostered stronger multi-generational connections across the workforce to deepen understanding, strengthen inclusion, and support employee engagement, while also contributing to community impact through volunteer initiatives.
STARS Veterans & SupportersERG	Fostering a culture of support, advocacy, and empowerment for military supporters and veterans within Southwest Gas.	Supported community initiatives through participation in events such as the Veterans Day Parade and Wreaths Across America, and through partnerships with veteran-focused organizations.

Southwest Gas provides a summary of workforce demographics in the appendices and a link to its full EEO-1 report on its website. Since Southwest Gas Holdings has no employees, the report covers both Southwest Gas Corporation and Southwest Gas Holdings. The Company is committed to being an Equal Employment Opportunity Employer, ensuring all employees are treated fairly regardless of race, gender, sexual orientation, or other protected status.

Spotlight

Relationships Matter

Expanding Pathways for Leadership Development

Southwest Gas continues to strengthen its commitment to diversity, equity, and inclusion by expanding access to leadership and professional development opportunities that support employee growth at every level.

Through participation in programs such as the annual Women's Leadership Conference, employees gain valuable opportunities to build leadership skills, expand professional networks, and advance their careers. Of the 24 attendees, 88% said they felt more connected, and all attendees indicated feeling more empowered or confident to lead.

The utility also partners with organizations including the Associated Minority Contractors of Arizona and the Association of Latino Professionals for America to provide employees with broader access to industry-leading development experiences and resources. By combining internal initiatives with external partnerships, Southwest Gas continues to strengthen its talent pipeline, cultivate future leaders, and support a culture where all employees have the opportunity to grow and succeed.

Supplier Diversity

For more than 30 years, Southwest Gas has advanced the inclusion of diverse businesses through its supplier diversity program, partnering with enterprises owned by women, minorities, disabled veterans, LGBT individuals, and persons with disabilities. These mutually beneficial relationships are integral to the utility's long-term success and are built on merit rather than set-asides, preferences, or quotas.

In 2025, Southwest Gas transitioned management of the supplier diversity program to its Supply Chain department to further embed diversity into sourcing and procurement strategies. Southwest Gas also engaged an external firm to conduct a community impact study, assessing the program's economic contribution and broader benefits across the communities Southwest Gas serves. The study found that $276 million spent with small and diverse suppliers in 2024 generated a total economic impact of $491 million across the communities served.

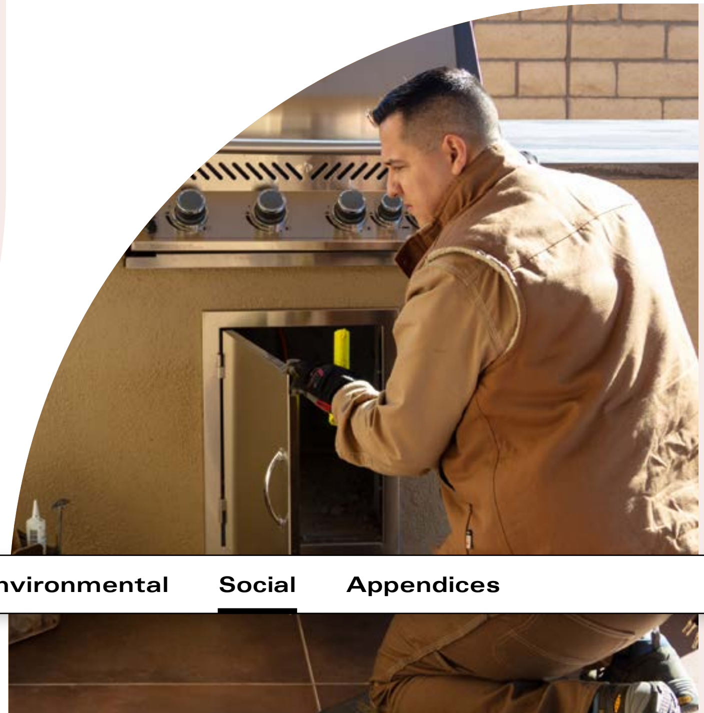
Each year, Southwest Gas publishes a Supplier Diversity Report highlighting progress, partnerships, and initiatives to expand opportunities and support local economic development.

In 2025, Southwest Gas spent $218 million, or 27% of its total supplier spend, with diverse suppliers.

Southwest Gas' sustained commitment to supplier diversity earned the following recognitions from industry and community organizations in 2025:

- Western Regional Minority Supplier Development Council: Ambassador of the Year
- American Indian Chamber of Commerce: 2025 Warrior
- Southern California Black Chamber of Commerce: Empowerment Through Service
- Los Angeles LGBTQ Chamber of Commerce: Community Impact Partner
- Women's Business Enterprise Council – West: Leadership Circle

$218M
spent with diverse suppliers



Workforce Composition Metrics for Southwest Gas[1]
(as of December 31, 2025)

47%
of the total workforce and 35% of all leaders are employees of ethnically or racially diverse backgrounds

28%
of the total workforce and 27% of all leaders are women

1 Leaders include those in roles under the Equal Employment Opportunity ("EEO") categories for 1.1 (Executive/Senior-Level Officials and Managers) and 1.2 (First/Mid-Level Officials and Managers).

Customers

Southwest Gas proudly serves more than 2.2 million customers across Arizona, California, and Nevada, providing safe, affordable, and reliable natural gas service for a wide range of needs – from heating homes to supporting manufacturing and fueling fleets. The utility is committed to meeting these energy needs responsibly and sustainably.

Serving Customers

In 2025, Southwest Gas continued to invest in digital functionality, replacing an aging phone system with a modern cloud-based solution that improves navigation, enhances customer verification, better personalizes the customer service experience, reduces wait times, and improves resolution rates. This system also provides advanced technology capabilities, which may be deployed in the future. A portal modernization project is also underway to provide customers with enhanced account management features, such as tracking tenant move-ins and move-outs and comparing usage across all units.

Along with tracking key customer service metrics – including billing, call wait, and handling times – the utility measures service quality using third-party customer satisfaction surveys. Highlights include:

- For the sixth consecutive year, Southwest Gas was ranked No. 1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities by J.D. Power.[1]
- Southwest Gas' 2025 customer survey showed a 95% satisfaction rate, marking the ninth consecutive year that the utility achieved a customer satisfaction rating of 95% or higher.[2]

Income Assistance Programs

Southwest Gas offers a robust set of low-income assistance programs across its territory. Each state offers installment plans that allow extended bill payment timelines and referrals to government or local social-service agencies.

Targeted programs to qualified, eligible households include:

Arizona

Bill Assistance Program

Low Income Ratepayer Assistance ("LIRA") discount

Free weatherization upgrades (insulation, ductwork repairs)

California

California Alternate Rates for Energy ("CARE")

Energy Savings Assistance ("ESA") program

Nevada

Energy Assistance Program ("EAP")

Weatherization Assistance Program ("WAP")

Affordability

For many homeowners, natural gas continues to be a preferred choice for its efficiency and cost-effectiveness.

As stated in previous regulatory filings, over the past 20 years, disciplined cost management has helped keep natural gas service costs comparatively low relative to inflation and other utility bills. According to the U.S. Department of Energy ("DOE"), natural gas remains among the lowest cost[3] energy sources[4] available to households. The AGA reports that households using natural gas for heating, cooking, and clothes drying save approximately $1,100 annually,[5] compared to homes using other energy sources.

Southwest Gas remains committed to keeping natural gas service affordable through disciplined cost management, continuous improvement and efficiency, and targeted digital investments that make it easier for customers to manage their accounts. Its utility optimization initiatives have delivered measurable results, with utility operating and maintenance expenses on a per-customer basis remaining below the rate of inflation.

Through constructive engagement with regulators in Arizona and Nevada, the utility is pursuing alternative ratemaking approaches to support more predictable and stable rates for customers. The utility also collaborates with homebuilders across its service territory to advocate for the continued use of natural gas in new residential construction as a practical way to control up-front building costs and long-term energy expenses.

1 For J.D. Power 2025 award information, visit jdpower.com/awards.
2 As reported by MDC Research, an independent third-party research company.
3 Energy Conservation Program for Consumer Products: Representative Average Unit Costs of Energy.
4 U.S. Energy Information Administration: Short-Term Energy Outlook.
5 AGA: DOE Announces Natural Gas Affordability.

The Natural Gas Affordability Advantage

U.S. Energy Information Administration's long-term outlook shows natural gas will remain significantly more affordable than other energy sources, projected at a 3.4x price ratio through 2050.

$99B
saved by families over 10 years[1]

$1,100
average annual household savings

What Is Energy Burden?

The percentage of household income spent on home energy costs

3.1%
U.S. Average[2]

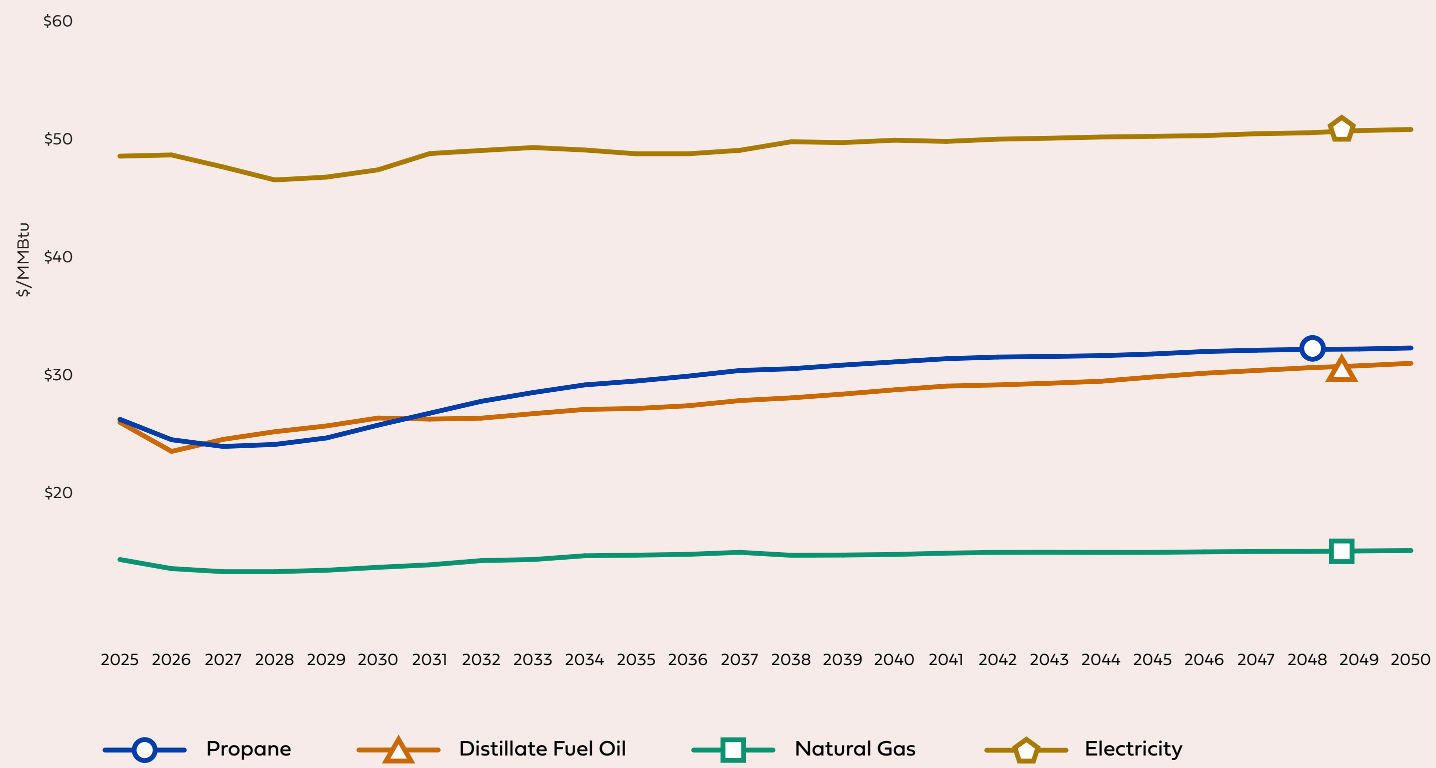
2%
California[2]

2%
Arizona[2]

2%
Nevada[2]

0.5%
Southwest Gas customer average

Comparing Residential Retail Energy Prices



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

1 Per the AGA Playbook.
2 Per the U.S. Department of Energy LEAD Tool.

Catalyzing Economic Development

Access to reliable, cost-effective natural gas service is a key driver of economic development, providing businesses across manufacturing, transportation, technology, medical, and hospitality sectors with an affordable and efficient energy source. Expanding infrastructure into underserved areas supports growth, attracts investments, and strengthens economic resilience.

Natural gas played a key role in attracting a large-scale commercial laundry operation to expand its high-volume operations in Southern Nevada. By leveraging advanced natural gas technologies, the facility enhanced its operational efficiency and strengthened its ability to support large-scale processing demands. Southwest Gas provided natural gas service to the facility in the first quarter of 2025, delivering the infrastructure needed to support the company's growth. The timely execution of this project reflected a strong commitment to collaboration, efficiency, and customer partnership. By enabling access to dependable and efficient energy, this project not only supported the company's expansion but also contributed to broader economic development within the community.

Strong market fundamentals in Arizona, California, and Nevada are also driving large-scale investment. Energy-intensive industries – including technology, healthcare, manufacturing, defense, and other industrial sectors – require reliable, 24/7 energy service, and Southwest Gas is well positioned to meet these needs.

To support this growth, Southwest Gas is strategically investing in infrastructure and system expansion. One key initiative is Great Basin's 2028 Expansion Project, which will add firm natural gas transportation capacity to its Northern Nevada pipeline system. Following the execution of precedent agreements with shippers, Great Basin requested and received pre-file approval from the Federal Energy Regulatory Commission in the first quarter of 2026. The utility plans to file an application for the Certificate of Public Convenience and Necessity in late 2026. Planning, design, routing, environmental permitting, and public outreach are underway, with the project targeted for an in-service date of November 2028.

Over the next five years, Southwest Gas plans to invest $6.3 billion, including approximately $4.6 billion to maintain safe and reliable natural gas service while supporting continued customer growth.

Spotlight

Sustainability in Action

Arizona Asphalt Facility Transitions to Cleaner Natural Gas

In 2025, Southwest Gas worked with an asphalt production and processing facility in Arizona to complete a strategic fuel conversion – from waste oil to natural gas – reinforcing its commitment to providing lower-emission energy solutions for industrial customers.

By converting to natural gas, the facility now operates on a cleaner-burning, more efficient fuel source that supports reduced emissions, enhanced equipment reliability, and improved overall operational performance. The transition provides a more consistent and controllable energy source, reducing maintenance requirements and operational disruptions while improving product consistency and throughput. This project highlights how strategic fuel conversions can deliver both environmental and operational objectives, supporting long-term sustainability outcomes for industrial partners.

Community Giving

At the heart of our culture is a deep commitment to serving and strengthening the communities where we live and work. Through strategic partnerships with community and nonprofit organizations, we amplify our impact in ways that reflect local needs, advance economic development, and create lasting, positive change.

Southwest Gas Foundation

The Southwest Gas Foundation supports charitable 501(c)(3) organizations that enhance the quality of life across the utility's service territory. Southwest Gas commits to funding the Southwest Gas Foundation at 1% of net utility income, reinforcing its long-standing investment in the communities it serves.

In 2025, the Southwest Gas Foundation distributed $2.5 million to 362 nonprofits and charitable organizations. Approximately 14% of funds supported the Foundation's efforts to address food insecurity.

In recognition of its philanthropic leadership, Southwest Gas was named an Arizona Business Angel by *Az Business* magazine and received the Philanthropic Business of the Year award at the *Vegas Inc* Angel Awards, honoring individuals and organizations making a difference in Southern Nevada.

Notable contributions included:

$50,000

to The Just One Project in Southern Nevada to support its Groceries on the Go program – a full-service mobile grocery store that visits 34 unique sites each month in food-desert locations across the region, offering neighborhood residents affordable, nutritious groceries close to home (part of a three-year, $150,000 commitment, highlighted on page 52).

$50,000

to the Tempe Community Action Agency to support the construction of its first permanent facility, which will help the organization address the critical needs of the community. The new facility will also house a commercial kitchen to support meal programs, estimated to provide the equivalent of one million meals annually to food-insecure households (part of a three-year, $150,000 commitment).

FUEL for LIFE

Southwest Gas' FUEL for LIFE program empowers employees to make a meaningful impact in their communities through one-time donations or ongoing payroll contributions to local nonprofit organizations. Since its launch in 2012, employees have contributed more than $27.2 million to support over 2,600 nonprofits serving veterans, seniors, youths, people with disabilities, the unhoused, survivors of domestic violence, individuals facing food insecurity, and other vulnerable populations across the communities where employees live and work.

In 2025, 77% of the utility's workforce participated in the program, with an average pledge of $1,448. Together, employees pledged $2.71 million in support of more than 190 local nonprofits.

Notable contributions included:

$124,000

to Phoenix Children's Hospital, Arizona's only dedicated pediatric health system, and the largest provider of Pediatric Healthcare to low-income children.

$31,000

to Inland Empire Ronald McDonald House, which provides comfort, care, and support to children and families in Southern California.

$96,000

to U.S.VETS Las Vegas, which provides housing, workforce development, and mental health services for local veterans.

Scholarships

Established more than 40 years ago, Southwest Gas' Harold G. Laub Scholarship Program recognizes the academic excellence and personal achievements of employees' dependents. These renewable scholarships help offset undergraduate education expenses. Each year, 24 scholarships are awarded, with $402,000 distributed over the past decade.

Energy Share

Southwest Gas' Energy Share Program provides bill assistance to customers experiencing unexpected financial hardship. Funded through voluntary donations from customers and employees and administered in partnership with local nonprofit organizations, the program helps ensure vulnerable households can maintain natural gas service.

As part of this effort, the utility participates in United Way Southern Nevada's annual Project REACH Senior Expo. Customers age 62 or older who need assistance with past due bills can meet with Southwest Gas representatives at the event to request up to $250 from the Energy Share Program.

In 2025, customer and employee donations totaled $627,000, assisting 2,419 qualified households through the Energy Share Program.

ENERGY SHARE™
Customer Giving
Powered by Southwest Gas

Volunteering and Community Engagement

Southwest Gas employees are deeply committed to strengthening the communities where they live and work, generously dedicating their time to meaningful causes.

Through Southwest Gas' Building Lives Up Everywhere ("BLUE") volunteer group, employees participate in hands-on service projects that are often supported by the Southwest Gas Foundation. In 2025, employees contributed more than 4,500 volunteer hours to local organizations.

Reflecting the Foundation's priorities, BLUE's 2025 volunteer efforts focused on addressing food insecurity. By partnering with community kitchens, pantries, food banks, and other organizations, employees supported initiatives to expand access to essential resources, reduce hunger, and help individuals and families build greater stability.

BLUE Building Lives Up Everywhere
Employee Volunteerism
Powered by Southwest Gas

Southwest Gas Community Contributions

$2.5M
Southwest Gas Foundation donations

$627,000
Energy Share customer donations

$2.7M
FUEL for LIFE employee pledges

4,500
BLUE employee volunteer hours

Spotlight

Relationships Matter

Southwest Gas and The Just One Project Deliver Food and Support to Southern Nevada Families

During the past year, Southwest Gas participated in several events supporting The Just One Project.

More than 75 employees and their families helped serve over 950 individuals at a "Pop Up and Give" mobile market at Canyon Springs High School and Kenny Guinn Middle School, providing no-cost food in areas with limited access to affordable groceries. In December 2025, several executives joined the organization at a Las Vegas pop-up event, assisting with the distribution of groceries to more than 400 neighbors in need.

Southwest Gas is a proud supporter of The Just One Project, a Las Vegas–based nonprofit dedicated to helping end hunger and combating food insecurity across Southern Nevada. Through its two-pillar approach – Food for All, which provides immediate access to nutritious meals, and Community Connect, which connects families to long-term support services – the organization is creating meaningful, lasting change.

Transparency and Accountability

Stakeholder Engagement

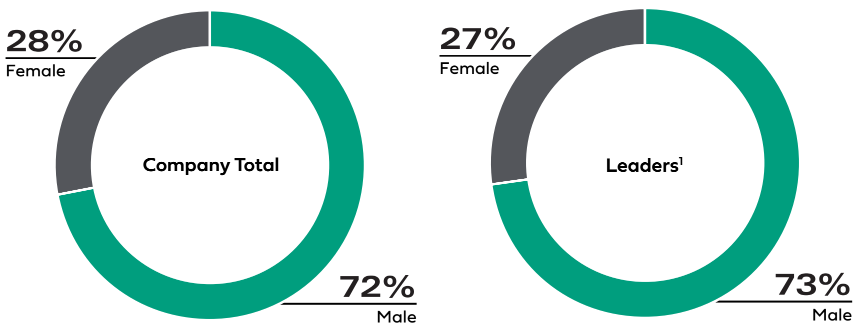
STAKEHOLDER GROUPS	HOW WE ENGAGE	KEY TOPICS
Customers	• Extensive public awareness safety communications aligned with the American Petroleum Institute's Recommended Practice 1162 • Customer satisfaction surveys • Service calls to homes and businesses • A toll-free number to assist customers with questions and concerns • The 811 program and construction awareness website • Dedicated Customer Care Teams during outages and other events • Designated points of contact for large business customers • Information in bill inserts and newsletters • Meetings with business customers • Information disseminated through local media, press releases, the Southwest Gas website, and social media channels • Education campaigns relating to safety and the programs and services available to customers	• Natural gas safety • Responsiveness to concerns and/or questions about Southwest Gas service • Access to customer assistance and energy-efficiency programs • Supporting energy-efficiency and conservation goals • Seasonal and winter safety preparation, guidance, and support programs • Preventing excavation damages • Scam awareness • Winter preparedness
Employees	• Leadership updates and outreach, including bi-weekly executive-led safety calls • Regular townhall meetings • Listening sessions • A centralized hub for employee communications • Employee-led, executive-sponsored Employee Resource Groups and ERG-sponsored events • Safety recognition program • Internal social media channels and communications • Training and career development programs • Programs to recognize and celebrate individual and team achievements • Benefit plans to support employee well-being • Engagement surveys to gather employee feedback • Code of Business Conduct and Ethics • Employee giving programs and volunteer opportunities • Regular company quality and customer experience calls	• Employee safety and health • Transparent communication of leadership changes, key financial metrics, and organizational structure • Long-term role of the utility and natural gas services within a changing energy system • Highlighting diversity among employees and promoting inclusiveness • Employee education and growth opportunities • Community impact • Employee total rewards • Wellness programs • Tuition reimbursement programs

STAKEHOLDER GROUPS	HOW WE ENGAGE	KEY TOPICS
Regulators and Policymakers	• Frequent face-to-face, phone and video conferencing discussions with public utility commissions and stakeholders in Southwest Gas' service areas • Engagement with and/or participation in advisory committees • Attendance and participation at meetings and hearings • Public policy advocacy through trade associations and industry coalitions • Engagement with and/or participation in government-led climate plan advisory committees and task forces	• Safety and pipeline system integrity management • Energy costs for customers • Energy access • Commission-authorized return on equity • Natural gas resource planning • Effective climate solutions and the role of natural gas in lowering carbon emissions • Energy efficiency and energy innovation, including RNG, CNG, and other energy solutions
Communities	• Employee giving campaigns • Community open houses and events • Employee volunteer events • Participation in community nonprofits and charitable organizations through memberships and board representation • Employment and business opportunities • Extensive public awareness safety campaigns • Low-Income Home Energy Assistance programs • Construction or improvement updates • Employment fairs • Educational programs through community college courses • High school and college internship programs • Economic development forums	• Training and capacity building to increase procurement opportunities with local businesses • Energy equity (i.e., ensuring Southwest Gas is just and equitable in providing access to its services and maintaining the safety of its systems) • Support and resources that contribute to economic development • Meaningful job opportunities • Safe and reliable systems • Partnering on environmental initiatives with state and local entities
Contractors	• Supplier contractor process • Supplier diversity programs • Monthly safety and quality meetings • Annual supplier summit • Annual contractor safety and quality summit • Face-to-face meetings including standing quarterly executive leadership safety, quality and performance meeting • Safety programs • Contractor Referral Program	• Safe and healthy work environment • Training programs • Safety and quality best practices • Open and frequent communications with Southwest Gas

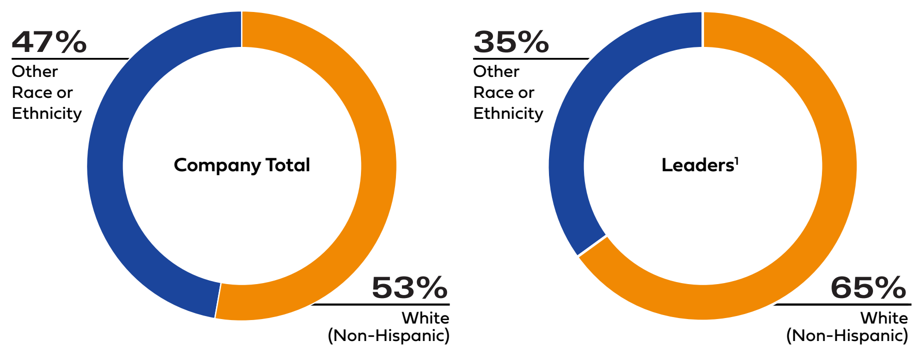
STAKEHOLDER GROUPS	HOW WE ENGAGE	KEY TOPICS
Investors and Analysts	• Quarterly earnings calls and touchpoints on special matters, as needed • Participation in investor conferences • Roadshows and investor meetings • Financial and regulatory filings • Investor website and materials • Ongoing engagement with our Investor Relations team members • Credit rating agency engagement • Annual meeting of stockholders	• Safety, reliability, and resilience • Return on investment • Trends tracking and analysis • Management and planning of financial and regulatory risks • Timely updates on strategic initiatives • Governance outreach with investors at the Board level
Peers and Industry Associations	• Active participation through membership, committee assignments and Board positions • Partnerships in research and development and innovation initiatives • Public policy advocacy on behalf of the industry	• Industry best practices • Developments and trends related to policies impacting the energy industry

Workforce Demographic Data

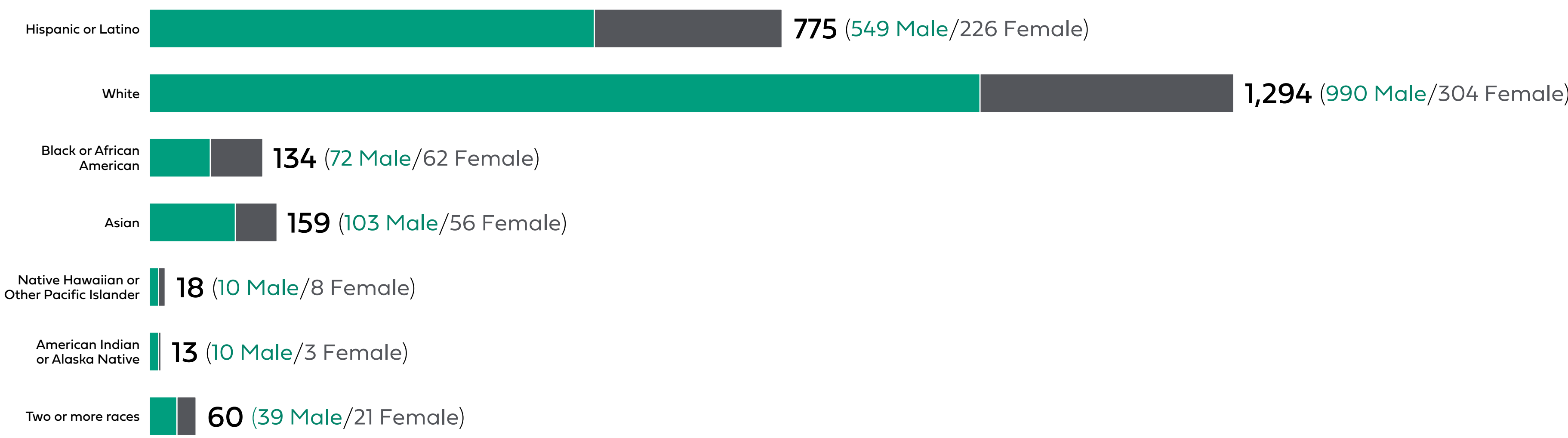
Gender Diversity



Ethnic Diversity



Workforce Gender and Ethnic Diversity Breakdown



1 *Leaders include those in roles under the Equal Employment Opportunity ("EEO") categories for 1.1 (Executive/Senior-Level Officials and Managers) and 1.2 (First/Mid-Level Officials and Managers).*

Climate-Related Disclosures (IFRS 2)

Overview

In 2017, the Task Force on Climate-related Financial Disclosures ("TCFD") published 11 disclosure recommendations to help companies evaluate climate-related risks and opportunities more effectively and give investors insights into how companies are addressing them. The recommendations are structured around four key areas: governance, strategy, risk management, and metrics and targets.

Toward the end of 2023, the International Sustainability Standards Board ("ISSB") published the International Financial Reporting Standards ("IFRS") S1 general sustainability-related disclosures and S2 climate-related disclosures to establish a global baseline of sustainability-related disclosures that meet the information needs of investors and enable companies to provide comprehensive and decision-useful sustainability information to global capital markets. The ISSB also encouraged the streamlining of existing sustainability standards and, to this end, adopted the TCFD recommendations. IFRS S2 is structured around the same four key areas of the TCFD but includes enhanced disclosure requirements.

While the IFRS S1 and S2 standards are voluntary, the Company continues to assess how it incorporates climate considerations into aspects of its governance, strategy, risk management, measurement, and target setting.

Our Recent Progress

In 2022, we worked to identify gaps and opportunities to improve how we identify, measure, manage and report on climate-related risks and opportunities throughout the business. Following this assessment, we published our first set of climate-related disclosures informed by the TCFD recommendations.

More recently, in 2024, we partnered with a third party to conduct a climate risk and opportunity assessment to lay the foundation for alignment with regulations, and to integrate climate risk into the Company's long-term strategy and improve our climate-related (S2) disclosures. This climate risk and opportunity assessment involved engaging with stakeholders across Southwest Gas.

This section reflects our present state and anticipated next steps.[1]

Governance

Southwest Gas Holdings' Board of Directors (the "Board") is responsible for reviewing and overseeing the Company's internal risk management processes and policies to ensure it effectively manages climate-related risks and opportunities throughout its business segments.

Board Oversight

The Board delegates certain oversight responsibilities to its standing committees, which provide reports to the full Board on key matters.

The Board's Nominating and Corporate Governance Committee oversees the Company's policies and performance on ESG matters, including GHG emissions and broader efforts. The Audit Committee regularly reviews material risks to the Company, with the full Board responsible for reviewing enterprise risk exposure and management. These include climate-related events that may threaten infrastructure or our ability to deliver critical energy services to our customers. The Compensation Committee reviews and approves executive compensation, including performance targets that align with set safety and other targets.

Details about our Board's role in decision-making and management of risks and controls can be found on page 17.

Management Responsibilities

The Company's management team manages day-to-day climate-related risks and opportunities. An ESG Working Group brings together representatives from Southwest Gas to identify ESG-related goals and activities and presents them to the ESG Committee, composed of Southwest Gas officers, for evaluation and inclusion into companywide strategies. In 2024, the ESG Working Group membership transitioned to subject matter experts solely from Southwest Gas, as the separation of Centuri from Southwest Gas Holdings continued. The Company continually assesses its role and opportunities in the energy sector and other strategic, value-creating directives.

More details about management's role in ESG governance are included in the ESG Governance section, beginning on page 17.

In addition to regularly engaging with stakeholders and reviewing federal and state regulations, guidelines and legislation to identify opportunities and risks, Southwest Gas has conducted ESG materiality and initial climate risk assessments.

Southwest Gas' first formal materiality assessment was conducted in 2023 to better understand the ESG matters of most importance to its business and stakeholders (we describe this assessment in more detail on page 13). The review included a discussion of the physical, transition and reputational risks that may impact our operations. These insights were later applied to a climate risk assessment in 2024. Findings from this materiality assessment are informing our approach and are helping us address climate-related risks and disclosures, including updates to our future climate risk assessments, which will be carried out to meet jurisdictional disclosure requirements. For more information on climate-related risks, please see Item 1A. Risk Factors (pages 14–23) in our 2025 Annual Report on Form 10-K.

1 Consistent with the California Air Resource Board's September 2025 Climate Related Financial Risk Disclosures Draft Checklist, the IFRS S2 reporting framework has been partially applied.

Strategy

We recognize the importance of integrating climate considerations across the business. Southwest Gas' current climate action efforts include reducing GHG emissions from fleet and building facilities, advancing clean energy technologies, making low- to zero-carbon energy options available to customers, investing in pipeline integrity and reliability, and helping build more resilient communities.

We also helped customers progress toward their climate goals as a catalyst for the delivery of renewable natural gas through interconnect projects and the evaluation of other low-carbon energy sources such as hydrogen. We describe these efforts in the Empowering Customers with Diverse, Low-Carbon Energy Solutions section, beginning on page 29.

Resilience Under Climate Scenarios

A scenario analysis is a strategic resilience planning tool used to examine how an organization might perform under various hypothetical futures as the global economy evolves. By incorporating climate change considerations into our business planning processes, we can help our business and the communities we serve build climate resilience.

In 2024, Southwest Gas Corporation initiated its first high-level analysis. This climate risk assessment was conducted using low-resolution modeling and public data sets. This assessment did not incorporate specific community or company mitigation efforts related to addressing the identified risks. Examples of mitigating factors excluded from the assessment are fire barriers or containment systems, brush clearing, floodwalls, channel modifications, land use planning and zoning, personnel training and others. The Company looks forward to incorporating higher-resolution data, current and future mitigation efforts, and personnel training to address risks and opportunities associated with various climate scenarios in the future.

Risks and Opportunities

Physical Risks

Physical risks are event-driven (acute), such as increased severity of extreme weather events, or longer-term shifts (chronic) in climate patterns.

Our recent TCFD-aligned climate risk assessment assessed four climate hazards or physical risks based on their ability to damage critical above-ground assets or disrupt gas operations. The analysis used publicly available data to assess potential future impacts under high-carbon (SSP5-8.5), medium-carbon (SSP2-4.5) and low-carbon (SSP1-2.6) scenarios across short- (2030), medium- (2040) and long-term (2050) time horizons. Critical assets assessed for impacts from the climate hazards included city gates, pressure stations, tap sites, and liquefied natural gas ("LNG") plants.

The four climate hazards were:

1. **Extreme heat:** Days per year where maximum temperatures exceed 95°F.
2. **Floods:** Flooding depth with an average 1% probability of occurring or exceeding in any given year. Only river-based flooding was considered in the model.
3. **Wind:** Annual average of daily mean wind speeds measured 80–100 m above ground with an estimated threshold of at-risk assets over 60 km/hour.
4. **Wildfire:** International index to estimate fuel moisture and wind effects on fire intensity and spread. It evaluates conditions that increase the danger of wildfires, such as the impact of moisture and wind on wildfire intensity and spread over a Fire Weather Index ("FWI") of 10.

Potential Impacts of Physical Risks

Extreme heat: All Southwest Gas critical assets throughout its operational service territory are in areas of high risk due to extreme heat, with 76% of assets projected to exceed high exposure (>40 days) by 2050. Four assets are expected to experience more than 110 days per year of dangerously high temperatures over 95°F. While most of Southwest Gas' above-ground infrastructure is built to withstand temperatures exceeding 120–130°F, temperatures above 95°F can adversely affect the health and well-being of field workers and on-site staff.

Floods and winds: Under the scenarios conducted, all but one of the assets evaluated were rated at low exposure for floods and winds across short-, medium- and long-term timeframes.

Wildfires: Under the scenarios conducted, without the consideration of mitigation factors, by 2050, the Company's asset exposure to wildfires is forecasted to pose a high risk to Southwest Gas operations as critical assets assessed will be in areas of high exposure (>30 FWI). However, since all assets are at risk based on wildfire hazard, we may consider further assessment of wildfire risk by incorporating data on land cover, potential ignition sources, and local fire mitigations in place.

The analysis showed potential hotspots through these scenarios within the timeframe evaluated. Based on these initial results, no material impacts to strategy and financial planning were identified. Through this first analysis, our mitigative strategy is to take a deeper dive into these regional and local hotspots and identify where risk mitigation measures are already in place, such as vegetation plans, redundancies, governance structures and others identified previously in this section. Once this is completed, we will be in a position to evaluate measures to reduce and adapt to climate-related financial risks and to disclose those measures once adopted.

Transition Risks

Transition risks refer to the potential challenges associated with moving toward a lower-carbon economy (e.g., policy, legal, technological and market changes).

Three transition risks that Southwest Gas anticipates encountering in a low-carbon scenario through 2050 include changing customer demand for natural gas, responding to energy system transformation as it impacts business, and strengthening regulations around emissions with considerations at the state and federal levels. Each of these identified risks carries varying business impacts, including loss of customers, increased costs and compliance burdens. The Company describes mitigating factors for these transition risks on pages 23–33.

Opportunities

Through the climate risk assessment, Southwest Gas identified new markets and investment opportunities that reduce and adapt to transition risks and could positively influence financial performance. The top opportunity identified was:

Expanding RNG, LNG and hydrogen energy markets: Investments in more sustainable service offerings could enhance Southwest Gas' ability to serve harder-to-electrify market segments seeking low-impact, market-ready energy solutions to meet decarbonization goals. Expanding market share through increased investment and research, development and demonstration may position Southwest Gas favorably for business growth opportunities, higher revenues, and greater appeal to investors and stakeholders when considering long-term projections.

Southwest Gas is committed to working with all stakeholders to ensure customers have access to affordable, diverse, low-carbon energy solutions. For more information, see pages 29–33.

Risk Management

We are committed to better understanding and mitigating the short-, medium- and long-term risks that climate change presents to our business and the communities where we operate.

Identification and Monitoring

The ERM process identifies, evaluates and monitors risks across the organization, providing management with information that supports risk-informed decision-making.

We continue to monitor regulatory developments, including potential emissions accounting, and identify opportunities such as emissions reduction incentive programs. We will also continue to evaluate how best to align climate-related risk identification with our broader ERM process.

Management

Once risks are identified, our ERM process assigns the responsibility for managing each risk to an executive-level risk owner. After determining the most appropriate way to categorize our climate-related risks, we manage the risks and opportunities to maximize value for our stakeholders.

We will continue to enhance our disclosures around risk management, including any relevant measures and targets that support the overall risk management framework and other key business planning processes.

For more information on how we mitigate impacts to our operating margin from variations in customer usage associated with abnormal weather conditions, see Rate Design Risk (page 45) in our 2025 Annual Report on Form 10-K.

Metrics and Targets

Greenhouse Gas Measurements

Southwest Gas discloses Scope 1 and 2 GHG emissions and fugitive methane emissions related to its fleet and facilities as part of its efforts to measure and monitor its emissions performance.

To ensure data accuracy in its GHG emissions reporting and disclosures, Southwest Gas engages a third party to verify that its processes for determining its Scope 1 and Scope 2 emissions inventory follow industry-accepted protocols (e.g., The Climate Registry's protocols and ISO 14064-3:2019 guidance). The third party also ensures that the data, collection process and reporting meet reasonable assurance.

Southwest Gas also participates in voluntary disclosures with The Climate Registry and the AGA. Additional information is available on page 26, pages 66–67, and our website.

Climate-Related Targets

Southwest Gas has previously announced commitments to reduce aspects of its Scope 1 and 2 GHG emissions from its fleet and building facilities. Southwest Gas' goal is a 20% reduction by 2025 (2015 base year) from its fleet and building facilities.

We discuss these commitments in more detail in the Managing and Mitigating Greenhouse Gas Emissions section, beginning on page 26.

SASB Index

The information reported in the SASB index is in accordance with the Gas Utilities & Distributors Sustainability Accounting Standard (Version 2023-12) for the calendar year 2025.

TOPIC	ACCOUNTING METRIC		CATEGORY	UNIT OF MEASURE	CODE	RESPONSE (EOY) 2025
Energy Affordability	Average rates	1) Residential gas rate	Quantitative	Rate	IF-GU-240a.1	$1.73000 per therm
		2) Commercial gas rate	Quantitative	Rate	IF-GU-240a.1	$0.94879 per therm
		3) Industrial gas rate	Quantitative	Rate	IF-GU-240a.1	$0.73127 per therm
		4) Transportation gas rate	Quantitative	Rate	IF-GU-240a.1	$0.08637 per therm
	Disconnections for non-payment	Number of residential customers gas disconnections for non-payment	Quantitative	Number	IF-GU-240a.3	19,414
		Percentage reconnected within 30 days	Quantitative	Percentage (%)	IF-GU-240a.3	8,616 accounts were reconnected within 30 days of disconnection date Percentage reconnected within 30 days: 44%
	External factors on customer affordability	Discussion of impact of external factors on customer affordability of gas, including the economic conditions of the service territory	Discussion and analysis	n/a	IF-GU-240a.4	Please see 2025 Annual Report – General Rate Relief and Rate Design (p. 33).
End-Use Efficiency	Gas savings	Customer gas savings from efficiency measures by market	Quantitative	Million British Thermal Units (MMBtu)	IF-GU-420a.2	Residential: 25,402 MMBtu Low Income: 7,314 MMBtu Commercial: 27,245 MMBtu
Integrity of Gas Delivery Infrastructure	Incidents	1) Reportable pipeline incidents	Quantitative	Number	IF-GU-540a.1	0
		2) Corrective actions received	Quantitative	Number	IF-GU-540a.1	0
		3) Violations of pipeline safety statutes	Quantitative	Number	IF-GU-540a.1	16
	Distribution pipeline materials of construction	1) Cast and/or wrought iron	Quantitative	Percentage (%) by length	IF-GU-540a.2	0%
		2) Unprotected steel	Quantitative	Percentage (%) by length	IF-GU-540a.2	0%
	Percentage of gas pipelines inspected	1) Transmissions pipelines inspected	Quantitative	Percentage (%) by length	IF-GU-540a.3	11.90%
		2) Distribution pipelines inspected	Quantitative	Percentage (%) by length	IF-GU-540a.3	130%
	Efforts	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	Discussion and analysis	n/a	IF-GU-540a.4	Safety and Pipeline Integrity (pp. 35–42).

TOPIC	ACCOUNTING METRIC		CATEGORY	UNIT OF MEASURE	CODE	RESPONSE (EOY) 2025
Activity Metrics	Number of customers	1) Residential	Quantitative	Number	IF-GU-000a. A	2,192,844
		2) Commercial	Quantitative	Number	IF-GU-000a. A	86,165
		3) Industrial	Quantitative	Number	IF-GU-000a. A	332
	Natural gas delivered to:	1) Residential customers	Quantitative	Million British Thermal Units (MMBtu)	IF-GU-000a. B	72,449,848.2 MMBtu
		2) Commercial customers	Quantitative		IF-GU-000a. B	43,339,787.8 MMBtu
		3) Industrial customers	Quantitative		IF-GU-000a. B	5,194,720.1 MMBtu
		4) Transferred to a third party	Quantitative		IF-GU-000a. B	63,902,068.3 MMBtu
	Length of gas pipelines	1) Transmission pipelines	Quantitative	Kilometers (km)	IF-GU-000a. C	2,192.5 km
		2) Distribution pipelines	Quantitative	Kilometers (km)	IF-GU-000a. C	94,796.6 km

GRI Index

Statement of use: Southwest Gas Holdings has reported the information cited in this GRI Index for the period January 1 to December 31, 2025, with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standard: We do not report on any Sector Standards as the requirements for the Utilities sector have not been published.

DISCLOSURE NUMBER	DESCRIPTION	2025 DISCLOSURE REFERENCE
GRI 2: General Disclosures		
1. The Organization and Its Reporting Practices		
2-1	Organizational details	About Southwest Gas Holdings (pp. 4–5)
2-2	Entities included in the organization's sustainability reporting	About Southwest Gas Holdings (p. 4)
2-3	Reporting period, frequency, and contact point	About This Report (p. 3)
2-4	Restatements of information	Continual enhancement to our data collection processes and systems, changes in standards or metrics, or discovered errors may lead to revisions of data in this Report or previous reports. These restatements are included as footnotes where applicable.
2-5	External assurance	Measuring and Verifying Performance (p. 27)
2. Activities and Workers		
2-6	Activities, value chain and other business relationships	About Southwest Gas Holdings (pp. 4–5)
2-7	Employees	Workforce Demographic Data (p. 57)
2-8	Workers who are not employees	Information not available
3. Governance		
2-9	Governance structure and composition	Board Leadership (pp. 15–16)
2-10	Nomination and selection of the highest governance body	Board Leadership (pp. 15–16) 2026 Proxy Statement – Election of Directors (p. 9)
2-11	Chair of highest governance body	Board Leadership (p. 15)
2-12	Role of the highest governance body in overseeing the management of impacts	Board Leadership (pp. 15–16); ESG Governance (p. 17)
2-13	Delegation of responsibility for managing impacts	ESG Governance (p. 17)
2-14	Role of the highest governance body in sustainability reporting	ESG Governance (p. 17)
2-15	Conflicts of interest	Code of Business Conduct and Ethics – Preventing Conflicts of Interest (p. 19)
2-16	Communication of critical concerns	Ethics and Compliance (p. 20)
2-17	Collective knowledge of the highest governance body	Board Skills and Diversity Matrix (p. 16)
2-18	Evaluation of the performance of the highest governance body	2026 Proxy Statement – Selection of Directors (p. 23); Board Evaluation and Director Succession Planning (p. 25)
2-19	Remuneration policies	2026 Proxy Statement – Executive Compensation (p. 43)
2-20	Process to determine remuneration	2026 Proxy Statement – Compensation Discussion and Analysis (p. 44)
2-21	Annual total compensation ratio	2026 Proxy Statement – Pay Ratio Disclosure (p. 81)
4. Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	A Message from Our CEO (pp. 9–10)
2-23	Policy commitments	Our Sustainability Commitments (p. 19)
2-24	Embedding policy commitments	Our Sustainability Commitments (p. 19)
2-25	Processes to remediate impacts	Ethics and Compliance (p. 20)
2-26	Mechanisms for seeking advice and raising concerns	Code of Business Conduct and Ethics – We Value and Abide By Our Code (p. 7)
2-27	Compliance with laws and regulations	Ethics and Compliance (p. 20)
2-28	Membership associations	We are members of Chambers of Commerce throughout our service territories, and Southwest Gas is a member of the American Gas Association (AGA).
5. Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Stakeholder Engagement (pp. 54–56)
2-30	Collective bargaining agreements	2025 Annual Report – Human Capital (p. 14) In July 2026, the Company finalized a collective bargaining agreement with certain employees from its Southern California Division.

DISCLOSURE NUMBER	DESCRIPTION	2025 DISCLOSURE REFERENCE
GRI 3: Material Topics		
3-1	Process to determine material topics	Materiality (p. 13)
3-2	List of material topics	Materiality (p. 13)
GRI 200: Economic		
GRI 201: Economic Performance		
3-3	Management of material topics	Creating Value (p. 11) Sustainability Commitment
201-1	Direct economic value generated and distributed (EVG&D)	Our Sustainability Commitments (p. 19); Energy Resilience (p. 41); Supplier Diversity (p. 47); Catalyzing Economic Development (p. 50); Community Giving (pp. 51–52)
201-2	Financial implications and other risks and opportunities due to climate change	Climate-Related Disclosures (IFRS 2) (pp. 58–60)
201-3	Defined benefit plan obligations and other retirement plans	2025 Annual Report – Accounting for Pensions and Other Postretirement Benefits (p. 44); Note 10 – Pension and Other Postretirement Benefits (pp. 80–83)
201-4	Financial assistance received from government	Southwest Gas Holdings and Southwest Gas Corporation did not receive financial assistance from the government in 2025.
GRI 203: Indirect Economic Impacts		
3-3	Management approach	Pipeline Integrity Management (p. 36); Energy Resilience (p. 41); Catalyzing Economic Development (p. 50)
203-1	Infrastructure investments and services supported	A Message from Our CEO (pp. 9–10); Pipeline Integrity Management (p. 36); Energy Resilience (p. 41); Catalyzing Economic Development (p. 50)
203-2	Significant indirect economic impacts	The Natural Gas Affordability Advantage (p. 49); Catalyzing Economic Development (p. 50)
GRI 205: Anti-Corruption		
3-3	Management approach	Ethics and Compliance (p. 20)
205-1	Operations assessed for risks related to corruption	Ethics and Compliance (p. 20)
205-2	Communication and training about anti-corruption policies and procedures	Training and Awareness (p. 20)
205-3	Confirmed incidents of corruption and actions taken	No incidents reported
GRI 206: Anti-Competitive Behavior		
3-3	Management approach	Code of Business Conduct and Ethics – We Value and Abide By Our Code (p. 7)
206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	No incidents reported

DISCLOSURE NUMBER	DESCRIPTION	2025 DISCLOSURE REFERENCE
GRI 300: Environmental		
GRI 103: Energy (previously GRI 302: Energy)		
3-3	Management approach	Environmental Commitment (p. 19); Managing and Mitigating Greenhouse Gas Emissions (pp. 26–32)
103-1	Energy policies and commitments	Environmental and Sustainability Commitments (p. 19)
103-2	Energy consumption and self-generation within the organization	Advancing Rooftop Solar (p. 26)
103-3	Upstream and downstream energy consumption	The Role of Natural Gas in a Sustainable Energy Future (pp. 23–25); Managing and Mitigating Greenhouse Gas Emissions (pp. 26–31); Energy-Efficiency Programs and Rebates (p. 32)
103-4	Energy intensity	Managing and Mitigating Greenhouse Gas Emissions (p. 26)
103-5	Reduction in energy consumption	Fleet Management and Building Efficiency (p. 26); Energy-Efficiency Programs and Rebates (p. 32)
GRI 303: Water and Effluents		
3-3	Management approach	Environmental Commitment (p. 19)
GRI 102: Climate Change 2025 (previously GRI 305: Emissions)		
3-3	Management approach	Managing and Mitigating Greenhouse Gas Emissions (pp. 26–28); Empowering Customers with Diverse, Low-Carbon Energy Solutions (pp. 29–33); Climate-Related Disclosures (IFRS 2) (pp. 58–60)
102-1	Transition plan for climate change mitigation	Climate-Related Disclosures (IFRS 2) (pp. 58–60)
102-2	Climate change adaptation plan	Climate-Related Disclosures (IFRS 2) (pp. 58–60)
102-3	Just transition	Employee Engagement and Development (p. 45)
102-4	GHG emissions reduction targets and progress	Managing and Mitigating Greenhouse Gas Emissions (p. 26)
102-5	Scope 1 GHG emissions	GHG Emissions (p. 28)
102-6	Scope 2 GHG emissions	GHG Emissions (p. 28)
102-7	Scope 3 GHG emissions	Information not available
102-8	GHG emissions intensity	GHG Emissions (p. 28)
102-9	GHG removals in the value chain	Not applicable as Southwest Gas does not own carbon storage pools
102-10	Carbon credits	While carbon credits are not utilized for offsetting emissions from its own operations, Southwest Gas Corporation does offer customers in Nevada this opportunity through the Move2Zero℠ Program (p. 29).

DISCLOSURE NUMBER	DESCRIPTION	2025 DISCLOSURE REFERENCE
GRI 400: Social		
GRI 403: Occupational Health and Safety		
3-3	Management approach	Safety and Pipeline Integrity (pp. 35–42); Employee and Contractor Safety (p. 43)
403-1	Occupational health and safety management system	Safety Management System Governance Elements (p. 35)
403-2	Hazard identification, risk assessment, and incident investigation	Safety Management System Governance Elements (p. 35)
403-3	Occupational health services	Workplace Culture (pp. 44–45)
403-4	Worker participation, consultation, and communication on occupational health and safety	Employee and Contractor Safety (p. 43)
403-5	Worker training on occupational health and safety	Employee and Contractor Safety (p. 43)
403-6	Promotion of worker health	Employee Experience (p. 44)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Reducing Pipeline Leaks (p. 37); Damage Prevention (p. 40); Employee and Contractor Safety (p. 43)
403-8	Workers covered by an occupational health and safety management system	Employee and Contractor Safety (p. 43)
403-9	Work-related injuries	Employee and Contractor Safety (p. 43)

DISCLOSURE NUMBER	DESCRIPTION	2025 DISCLOSURE REFERENCE
GRI 405: Diversity and Equal Opportunity		
3-3	Management approach	Workplace Culture (pp. 44–46)
405-1	Diversity of governance bodies and employees	Board Leadership (pp. 15–16); Workforce Demographic Data (p. 57)
GRI 413: Local Communities		
3-3	Management approach	Community Giving (pp. 51–52); Stakeholder Engagement (pp. 54–56)
413-1	Operations with local community engagement, impact assessments, and development programs	Community Giving (pp. 51–52)
413-2	Operations with significant actual and potential negative impacts on local communities	Stakeholder Engagement (pp. 54–56)

AGA Template

Gas Company ESG/Sustainability Quantitative Information

Parent Company: Southwest Gas Holdings, Inc.
Operating Company(s): Southwest Gas Corporation
Business Type(s): LDC

State(s) of Operation: Arizona, California and Nevada
Regulatory Environment: Regulated
Report Date: 2025

REF. NO.	REFER TO THE "DEFINITIONS" COLUMN FOR MORE INFORMATION ON EACH METRIC.	BASELINE 2015	2022	2023	2024	2025	DEFINITIONS
Natural Gas Distribution							
							All methane leak sources per 98.232 (i) (1–6) are included for distribution. Combustion sources are excluded. CO_2 is excluded.
1	**Methane emissions and mitigation from distribution mains**						
1.1	Number of gas distribution customers	1,927,107	2,195,856	2,210,677	2,270,804	2,264,593	
1.2	Distribution mains in service						These metrics should include all local distribution companies ("LDCs") held by the Parent Company that are above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule.
1.2.1	Plastic (miles)	23,973	27,315	27,740	28,039	28,380	
1.2.2	Cathodically protected steel – bare and coated (miles)	6,699	6,364	6,395	6,393	6,382	
1.2.3	Unprotected steel – bare and coated (miles)	0	0	0	0	0	
1.2.4	Cast iron/wrought iron – without upgrades (miles)	0	0	0	0	0	
1.3	Plan/commitment to replace/upgrade remaining miles of distribution mains (# of years to complete)						These metrics should provide the number of years remaining to take out of service, replace or upgrade cathodically unprotected steel mains, and cast iron/wrought iron mains, consistent with applicable state utility commission authorizations.
1.3.1	Unprotected steel (bare and coated) (# of years to complete)	0	0	0	0	0	Optional: # of years by pipe type
1.3.2	Cast iron/wrought iron (# of years to complete)	0	0	0	0	0	Optional: # of years by pipe type

REF. NO.	REFER TO THE "DEFINITIONS" COLUMN FOR MORE INFORMATION ON EACH METRIC.	BASELINE 2015	2022	2023	2024	2025	DEFINITIONS
Natural Gas Distribution							
2	**Distribution CO_2e fugitive emissions**						
2.1	CO_2e fugitive methane emissions from gas distribution operations (metric tons)	142,959	158,108	158,627	151,455	202,100	Fugitive methane emissions (not CO_2 combustion emissions) stated as CO_2e, as reported to EPA under 40 C.F.R. 98, Subpart W, sections 98.236(q)(3)(ix)(D), 98.236(r)(1)(v), and 98.236(r)(2)(v)(B) – i.e., this is Subpart W methane emissions as input in row 2.2 below and converted to CO_2e here. This metric should include fugitive methane emissions above the reporting threshold for all natural gas local distribution companies (LDCs) held by the Parent Company that are above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule. Calculated value based on MT CH_4 input in row 2.2 below.
2.2	CH_4 fugitive methane emissions from gas distribution operations (metric tons)	5,718	6,324	6,345	6,058	8,084	INPUT VALUE (total MT CH_4) as explained in definition above. Subpart W input is CH_4 (MT).
2.2.1	CH_4 fugitive methane emissions from gas distribution operations (MMscf/year)	298	329	330	316	421	
2.3	Annual natural gas throughput from gas distribution operations in thousands of standard cubic feet (Mscf/year)	205,402,775	229,215,433	224,784,165	213,080,597	185,293,926	This metric provides gas throughput from distribution (quantity of natural gas delivered to end users) reported under Subpart W, 40 C.F.R. 98.236(aa)(9)(iv), as reported on the Subpart W e-GRRT integrated reporting form in the "Facility Overview" worksheet Excel form, Quantity of natural gas delivered to end users (column 4).
2.3.1	Annual methane gas throughput from gas distribution operations in millions of standard cubic feet (MMscf/year)	195,133	217,755	213,545	202,427	176,029	
2.4	Fugitive methane emissions rate (percent MMscf of methane emissions per MMscf of methane throughput)	0.15%	0.15%	0.15%	0.16%	0.24%	Calculated annual metric (MMscf methane emissions/MMscf methane throughput)

Southwest Gas
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